Featuring the Prairie Provinces

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XIX. Annual Subscription, $5.00 PUBLICATION OFFICE: TORONTO, OCTOBER 9, 1925 Single Copies, 10 Cents No. 41

WEST'S BIG CROP MARKS TURN IN BUSINESS THERE

Better Feeling and Outlook Induced by Huge Revenue Increase

EAST SHOULD BENEFIT

Many Factors Favor Trade Revival Throughout Canada But Burden of Taxes Prevents

A factor which would be expected to have an immediate effect upon the general business situation throughout Canada is the huge expansion in the West's available funds. Western Canada has more money to spend to-day than ever before in the history of the country. More than a billion dollars is being made available for buying purposes in the three prairie provinces during the current year. While wheat prices have fallen rather drastically of late, output estimates have risen and the grades are excellent. A yield in the neighborhood of 400,000,000 bushels is now assured. Even with a further material drop in wheat prices, which is improbable, the net revenue would still be far in advance of last year's. Virtually all the other grain crops show a substantial advance in value and volume.

What are the consequences? One consequence, and at the same time an evidence of the change, is the changed attitude of the people. Better economic conditions have induced a decidedly better feeling. The agitation recently so rampant against the banks and other financial institutions, and against big business as a whole, has virtually died out. As economic conditions improve it is difficult for the agitator to find subject matter for his agitations. This is evidently the present situation. In the same way there is practically none of the recently popular agitation for new legislation to better conditions, and less of the tendency to blame all the business troubles on existing legislation. It is very significant that the West has been able to "come back" without resort to government assistance so much clamored for in certain quarters, and which has proven extremely embarrassing in the United States, where the debt of the farmers was enormously increased by the wholesale credit schemes introduced under government auspices.

Improved Buying

Another consequence of the changed conditions is the increase in orders from the prairies to Eastern Canada and to British Columbia. The wholesalers of the East are reporting increasing business, and have bright prospects for a still greater increase, when the full effect of the revenue expansion makes itself felt, and when the taxation burden is lowered. Iron and steel products firms are making a final drive for business before navigation closes, and general demand is good. Certain firms are considerably behind on delivery. Payment on back accounts is reported better, especially in the agricultural machinery lines. In general, the East is beginning to benefit from the altered situation as outlined.

Markets in Far East

Working towards the permanence of the West's economic betterment is the growing market for agricultural products in the Pacific. Fear is expressed that Europe may shortly meet her own requirements with regard to wheat and flour supplies. Elsewhere in the issue is reference to a point raised by the Royal Bank of Canada in their current monthly letter, that we may be overdoing the expansion in wheat acreage and output. On the other side of the question is the growing demand of China and Japan, as they gradually adopt the use of wheat products. A short time ago their imports of our wheat and flour were negligible. Last year China imported more than 5,000,000 bushels of Canadian wheat, and more than 1,500,000 barrels of flour, while Japan bought from us more than 7,000,000 bushels of wheat and a large quantity of flour. Considering the vast population of these two great countries, the West has little to fear in the immediate future, at least with regard to cereal markets.

Influences Which Drag

All these factors should have a decided and immediate effect on business throughout the country, but the impediments have not yet been removed. High taxation and similar factors are preventing the full enjoyment, by business, of the effects of this improvement in the West, and it would be useless to look for a material business improvement until the burden has been lightened.

Winnipeg Electric Co. Deal Goes to Voters?

From Our Own Correspondent.

MONTREAL.—A special meeting of the Winnipeg city council is to be held this week to consider placing before the electors the recent offer of the Winnipeg Electric Company whereby it offers to sell the traction rights to the city for $13,127,381.

Facts About Canada

What "The Canadian Gazette" published in London terms a few undeniable and heartening facts regarding Canada's position, are copied by that paper from the London "Statist." They are:

In 1913 Canada was eighth among the importing countries of the world and tenth in 1924. As an exporting country she advanced from tenth in 1913 to sixth in 1924. The United States, Great Britain, France, Germany and British India alone exceeded her in this respect.

If the comparison be made on the basis of exports per head of population, Canada has risen from seventh place in 1913 to second place in 1924, New Zealand alone excelling her. Canadians now hold 80 per cent. of their own debt. They believe in their own country..

And if one-fourth of all the foreign investments of the United States are in Canada, what better proof could you have of Canadian stability and prospects in the view of the shrewdest of the world's industrialists?

TICKER PROMISES SOME GOOD NEWS FOR ST. LAWRENCE

Advance in Price Has Been in Face of a Poor Year

From Our Own Correspondent.

MONTREAL.—Although the annual report of the St. Lawrence Flour Mills for the year ending August 31 has not made its appearance, it is understood by The Financial Post that a deficit of some $98,300 will be shown. This compares with net earnings in the preceding year of $145,900. Bond interest of some $5,000 was paid together with preferred dividends amounting to $40,250, and common dividends of $30.000. This would mean a total deficit for the year of at least $173,000 as compared with a surplus last year of $20,519.

Both the liquid ratio and the working capital are understood to have been materially lowered during the year. The working capital position is understood to be as follows:

	1924	1925
Current assets	$567,456	$528,540
Current liabilities	195,295	348,124
Work. Capital	$372,161	$180,416

One of the most noticeable changes in the balance sheet is said to be the increase in the bank loan from $124,118 in 1924 to $295,000 this year.

Stock Still High

In the meantime, despite this poor showing, the stock has skyrocketed to around 38—there are many who believe that in this instance the "ticker is again telling the tale" in just the way it did before the dividend on the common stock was passed. It will be remembered that at that time the stock slumped badly. Some time elapsed between the drop in the stock and the announcement of the passing of the dividend.

This week The Financial Post again learns from a reliable source close to the milling industry that the St. Lawrence Flour Mills, and the Western Canada Flour Mills are still dickering for the sale of, or the control of the former organization—the price is said to be in the neighborhood of $52 a share. It appears to be quite generally thought here that the control of the stock in the St. Lawrence Flour is not held by T. Williamson, the president of the company, nor by interests close to him.

Merger Would Help

The taking over of the company by Western Canada Flour Mills would undoubtedly entail benefits, as the larger company would be in a more favorable position to compete in eastern markets and in those markets overseas which are reached through the port of Montreal. The company at present has only one mill in the East, situated at Goderich, Ontario.

Again, the last published balance sheet of the company shows that the

(Continued on page 9)

METROPOLITAN BLDG. IS NOW WELL LEASED

Income Now Assured More Than Two and Half Times First Mortgage Interest

The Chartered Trust & Executor Co., rental agents for the Metropolitan Building, report that the building is being rapidly leased. Although only completed and ready for occupation early in June, signed leases now amount to $187,500, as against first mortgage bond interest requirements of $71,750.

The total number of tenants who have signed leases is now 56. The substantial character of the tenants will be seen from the list below of some of the largest lessees:

Two floors or over — The Canadian Fire Underwriters Association. The Workmen's Compensation Board.

One floor—The Andian Corporation.

Half floor or more—Canadian Westinghouse Co., Limited; Canadian Surety Co., Limited; Liverpool, London and Globe Insurance Co.; Union Insurance Co. of Canton.

Many of these leases are for ten years.

READERS OF THE FINANCIAL POST FORECASTING ELECTION RESULTS

Big Conservative Gains Are Indicated But Final Standing Likely to be Close

Maritimes and Ontario Are Promising More For Meighen

QUEBEC IS UNCERTAIN

Much Will Depend on the "Solid Liberal" Province—Progressives Will Lose Many Seats

In view of the importance to business men and investors of the questions involved—taxation, transportation, the tariff and immigration—The Financial Post is making a survey of the political situation in order to present a forecast of the election based on information obtained from reliable, non-political sources. In making this survey the co-operation of representative business men in every constituency has been sought to get their opinions on the result entirely apart from their personal leanings. Results obtained to date are given in the accompanying summary.

What Forecast Indicates

While the results thus far are not sufficiently complete to definitely forecast the result of the voting, there are certain interesting features indicating how the political winds are blowing. Conservative gains in all provinces are predicted and the Progressives seem to be losing much ground. The standing in the new house between the Liberals and Conservatives will evidently be close, on the basis of the forecasts received.

The relatively large total for Conservatives should be discounted, however, in view of the big number of Ontario constituencies heard from as compared with Quebec. If the figures for the latter province were multiplied by three a better indication of the outlook might perhaps be arrived at. This would undoubtedly give a much larger Liberal representation in the total. The vote in the "Solid Liberal" province promises to be both an interesting and important factor in the final result. Predictions of anything from 10 to 30 seats for Meighen are heard, while many Liberals still look for a King sweep.

The swing to Meighen in industrial Ontario predicted by the Conservatives would seem to be borne out by the returns received thus far from constituencies in this province; Conservatives are predicted to replace Progressives in many seats. Likewise, in the Maritimes, the Conservative gains seem likely to be important. The solid Liberal representation in Nova Scotia will evidently be seriously depleted. In fact, the outlook in that province is for Conservative domination.

Progressives Losing Ground

That the Progressives will lose a great deal of ground in the final count seems to be a foregone conclusion, from the forecasts received. This not only refers to Ontario, where the Conservatives will evidently gain many seats where the Progressives lose, but to the Western provinces as well. It would seem doubtful if the "third party" will even control the thirty odd seats which a great many students of the situation have been willing to concede, although the opinion of The Financial Post, based on information gathered in the field, has not been in agreement with this conclusion. The trend indicated by the forecasts now received would indicate that the Progressives will not do better than 20 seats in the West, and this would be more in line with The Financial Post's information.

It will, of course, be realized that as only about half of the constituencies have been heard from at this time, results forecast should not be taken as indicating anything more than a trend. But this point can be made—that in nearly half of the constituencies included the result indicated is the judgment of two or more independent observers, and in only one case has there been a definite difference of opinion; In Edmonton the vote between Douglas and Stewart is expected to be very close.

Asking their unbiased opinion, The Financial Post's queries have gone to representative business men in every constituency. Those who have not considered the situation sufficiently clear to send in a forecast are urged to do so, as the campaign goes on.

WAS NOT THE POST'S FORECAST

In quoting the political forecast given on this page last week a number of papers have referred to the estimate as being that of The Financial Post. This, as explained at the time, was not the case. The forecast was compiled for one of the biggest business organizations in the country from a strictly non-partizan standpoint and information was secured from headquarters of all three political parties in making the analysis.

Forecasts so far Received Show

GENERAL SUMMARY

	Total Seats	Results Forecast			The Present Standing			
		Con.	Lib.	Prog.	Con.	Lib.	Prog.	Labor
Nova Scotia.........	14	7	3	0	0	16	0	0
New Brunswick......	11	3	0	0	5	5	1	0
Prince Edward Island	4	—	3	–	0	4	0	0
Quebec.............	65	2	12	–	0	65	0	0
Ontario............	82	35	9	2	37	21	24	0
Manitoba...........	17	3	1	3	0	2	12	1
Saskatchewan.......	21	2	3	4	0	1	15	0
Alberta............	16	8	2	3	—	—	10	2
British Columbia....	14	4	1	1	7	3	3	0
Yukon..............	1	—	—	–	1	—	—	–
	245				50	117	65	3

Details to Date by Provinces

Constituency	To Be Elected	Party
Nova Scotia		
Colchester	G. T. Macnutt	Conservative
Cumberland	R. K. Smith	Conservative
Digby and Annapolis	H. B. Short	Conservative
Guysboro-Antigonish	Hon. E. M. Macdonald	Liberal
Halifax County	(W. A. Black)	Conservative
	(Robt. Finn)	Conservative
Hants-Kings	A. D. Foster	Conservative
Inverness	J. D. MacDougall	Conservative
King's County	E. W. Robinson	Liberal
Yarmouth	P. L. Hatfield	Liberal
New Brunswick		
Charlotte	R. W. Grimmer	Conservative
Northumberland	C. E. Fish	Conservative
York-Sunbury	R. B. Hanson	Conservative
Prince Edward Island		
Prince	A. E. Maclean	Liberal
Queen's	(Hon. J. E. Sinclair)	Liberal
	(H. R. Jenkins)	Liberal
Quebec		
Bellechasse	C. A. Fournier	Liberal
Champlain	A. L. Desauliners	Liberal
Chicoutimi-Saguenay	J. E. A. Dubuc	Liberal
Compton	Sam Gobeil	Conservative
Hull	Dr. Fontaine	Liberal
Joliette	J. J. Dennis	Liberal
Richelieu	Hon. Mr. Cardin	Liberal
Richmond & Wolfe	E. W. Tobin	Liberal
Rimouski	Sir E. Fesit	Liberal
St. Hyacinthe-Rouville	Rene Morin	Liberal
Shefford	James Davidson	Conservative
Stanstead	W. K. Baldwin	Liberal
Vaudreuil-Soulanges	J. R. Ouimet	Liberal
Wright	F. W. Perris	Liberal
Ontario		
Algoma East	Geo. Nicholson	Conservative
Algoma West	T. E. Simpson	Conservative
Brant	F. Smoke	Conservative
Bruce, North	Hugh Clark	Conservative
Elgin, West	H. C. McKillop	Conservative
Essex, East	J. L. Stansell	Conservative

(Continued on page 16)

Independent in Montreal Comes Out for Economy

R. L. Calder, K.C., Takes Stand for Broader Immigration, for Tariff Adjustment by Business Commission and for Public Economy—Sidelights on the Campaign

ANOTHER outstanding contribution to the election campaign has been made in the address of R. L. Calder, K.C., a Montreal criminal lawyer, who has stepped into the fight as an independent, running for election in Mount Royal. His opening address, last week, was a decidedly more thoughtful, definite and constructive pre-election declaration than is being voiced on most platforms in Canada to-day.

Mr. Calder's ideas for the solution of Canada's most important national problems have a refreshing note of constructive originality. He considers the four dominant problems of the day to be the tariff, the railways, immigration and economy. Other issues he declares are "red herrings."

Mr. Calder's views may be expressed by summarizing press reports of an address in Montreal:

The Tariff

On the tariff, he was a free trader in theory, but a country could not be run on theory.

Mr. Calder considered the customs tariff the fairest of all taxes. A man consumed, and therefore paid, according to his wealth. It was a cash-in-advance tax.

He was in favor of a uniform tariff all round for everyone, equal to the amount of the country's revenue needs.

But if he could not get that ideal, he was prepared to accept the next best thing, which he thought was a tariff commission. Not the kind of tariff commission that had just been appointed.

He favored asking every big interest in the country from steel to labor which studied the tariff question for its own interests, to appoint a commissioner. Let them fight it out until they fought each other to a standstill; and then produce a basis of tariff to which they all would agree.

Then, that subject might be considered settled and all the politicians would "shut up on it for 15 years."

The Railways

Mr. Calder indicated the economies to be effected by co-ordination between the C. N. R. and C. P. R.

E. W. Beatty and Sir Henry Thornton had got together and declared that, if given proper facilities for co-operating, they could effect economies which might amount in all to as much as $75,000,000. Mr. Calder was in favor of giving them the chance to do so, whether by the help of the board of railway commissioners or any other body. That board could and should approve of anything the two men could get together and agree to, to save each other money. It had, for instance, been discovered that if both railways could be given common running rights through Yellow Head Pass, a great transportation difficulty would be solved, and immense expenses would be saved to both companies. Mr. Calder's proposal was to allow them any such facilities they wanted, and every assistance in any common plan they might evolve to save each other money.

Immigration

Touching the question of immigration, this matter had been wrongly handled all the time, he thought. "We have coaxed people, and lied to people and paid people to come to Canada. And when they found that we had lied to them they went elsewhere. I am against assisted immigration. Let people come here at their own expense. Thousands will come if they are left to come on their own finances, when they want to come.

"I am also against restricted immigration. If a man is white, able bodied, neither insane nor criminal, not afflicted with contagious disease, nor likely to be a charge on the country, let him come in no matter where he comes from."

Immigration, however, must not be lopsided. Canada's immigration literature gave the impression often that Canada began at the Great Lakes. He wondered why the east was neglected. If he had his choice of filling up the east or filling up the west, he would fill the east first.

Public Economy

Mr. Calder then turned to the question of economy. "We have not an economical administration in this country,"

He had been informed by a member of the civil service, who showed him figures to prove contention that huge economies could be effected by a gradual reduction of staff. It was not practicable to turn out two thirds of a department at once and put them on the street. But every time a minor employee was superannuated, died, or dropped out of the service, his work could be distributed among his fellow employees, and

(Continued on page 16)

TRADE BALANCE WITH U.S. GOING WRONG DIRECTION

Huge Sale of Securities Warrants Export Balance of Goods

LESS RAW MATERIALS

Canadians Buying More Foreign Manufactured Products While Canadian Concerns Import Less in Materials

From Our Own Correspondent.

OTTAWA.—There is a tendency in our present trade returns which is causing a good deal of uneasiness in business circles. This is the marked increase of imports which has been noticeable during the present summer. When the turn took place in May, it was at first thought that it would be temporary in its appearance; but it has now gone steadily on for four months and is coming to be regarded as an ominous sign in its bearing on the growth of home industry.

The increase in purchases from abroad is observable in our etxernal trade as a whole; but it looms most largely in our commerce with the republic to the south. The same tendency is at work in our trade with Great Britain, though, of course, the balance of trade is heavily in our favor in the latter instance. To some extent the rise in imports is due to larger purchases of raw materials; but imports of a number of raw materials have fallen off, while the greater part of the influx of foreign goods is in manufactures.

Less Raw Materials

Among the raw materials, the imports of which have risen, are cotton and rubber; but, on the other hand, there have been declines in the imports of unmanufactured leather, in crude oils, in raw sugar, in unmanufactured tobacco, and in raw wool.

For example, for the year ending with August, the imports of raw rubber rose nine million dollars, and those of raw cotton two millions. But on the contrary the imports of raw sugar declined by nine millions; those of raw wool by nearly two millions; those of raw tobacco by two millions; and those of unmanufactured wood by a million and a half.

Again, while the imports of raw wool fell off by nearly $2,000,000; the imports of worsteds and wearing apparel rose by over $1,200,000. While the imports of rolling mill products—which are raw materials for certain industries—fell off by $5,000,000, those of passenger motor cars went up by $3,800.000; and those of machinery by $1,300,000.

The same story of rising imports

(Continued on page 13)

PORT HOPE SANITARY

Port Hope Sanitary common shares, selling this week at 75, are at a new high. This is an advance of 5 points in a month. There has been no special news out recently. The company is dependant in a good measure on the condition of the building industry and this has not been any too good this year. However, the common of this company has been made attractive the last year or so by the action of the officers in gradually clearing off the preferred shares. It may be that the company plans to take up more this year.

FEATURES

B. C. Has Higher Employment Rate Than Ever Before 2
Products of Our Dairies Gaining Prestige Abroad 3
Market Regarded as at Selling Not Buying Level 4
Lake of Woods Report Poorest Yet Presented 5
B. C. Paper Output to Soon Jump to 600 Tons Daily 6
New Franchise Proposed for Hamilton Trams 7
Annual of T. O. B. Not Likely Until November 8
The Benefit to Pool Farmers is Questioned 9
What Man With Right Ideas Has Done for W. E. Ry. 10
Bond Market Firm Despite Many Offerings 12
Lower Sales Tax Rate and Extend Application 13
Chemicals Should Be Used More For Putting Out Fires 14
Charter Market Big Factor in Grain Movement 16
PRAIRIE PROVINCE SECTION
West's 1925 Income More Than Billion Dollars 17
More Population is Solution of Western Problems 18
Saskatchewan Leads in Co-operative Enterprise 19
Water Powers Available for Industry Insure West's Development 20
Mixed Farming Helps West Turn Corner 21
The Future of Prairies as Paper Producer 22
West's Branch Banks Adapted to Provide Mortgage Credits 23
West Has Still Vast Resources of Raw Land 24
Alexander Macdonald Started New Business at 70 26
Western Provinces Want Resources Question Settled 27
Alberta's Natural Gas Deposits Cause of Industrial Expansion 29
Pat Burns, an Outstanding Figure in the West 30
The Operating Machinery of the Wheat Pools 31

The Business Outlook in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

B. C. HAS HIGHER EMPLOYMENT RATE THAN EVER BEFORE

Building Quite Active and Industry is Making Rapid Headway

A definite forward movement in industrial development reflected by an employment situation which has probably never been excelled are some of the features of the business situation in the Province of British Columbia at present. Reports received by The Financial Post from various parts of the province, and from different industries, support the claim that the Coast Province is the most prosperous section of the Dominion.

Various factors have contributed to the advantage of business on the Coast. Surplus wealth from the abundant crops of the prairies is already pouring over the Alberta boundary and British Columbia, as the distributing area for a large part of the west is feeling the effects. The expanding foreign trade of the country is seen in the rapid growth of foreign cargo being landed at Vancouver, and the province is benefiting in no small way from this trade. The natural resources of the province are being developed at a rate never before reached; a greater volume of goods is being sold; the fiscal problems of the province are being solved in a satisfactory manner.

The industrial expansion mentioned is reflected in a remarkably favorable employment situation. There is always a certain degree of unemployment in a port city such as Vancouver, but taking the province as a whole, there is probably less unemployment than ever before. The employment index prepared by the Bureau of Statistics has been rising steadily since the beginning of the year and has now reached 114. This means, practically, that there are 14 per cent. more people employed in gainful occupations than during the period which was chosen as a normal period, January, 1920. This indicates an unusually favorable state of affairs. Only one other province, Quebec, has even as favorable an employment situation as the normal period, while British Columbia is 14 points better.

Foreign Trade Helps

There is little danger of over-estimating the importance to the Coast Province of the growing foreign trade of the Dominion. In 1912, 144 boats entered the harbor. In 1924, there were over a thousand. These vessels represented nearly three-and-a-half million tons register and brought in about four million tons of foreign cargo. A much larger volume of goods is being sold in the Orient and the province is getting a very substantial share of this business. All this is reflected in the industrial and business improvement reported.

An example of the effect on British Columbia's development of the setting up of new trade routes through the Panama canal is a recent contract received by a coast firm to supply lumber for the Quebec port improvement. It is stated that 20,000,000 feet of timber will be moved via the Panama Canal to that port. The market for British Columbia timber will be further widened by the opening up this week of a new steamship line to points on the Mediterranean. A decided improvement in the lumber markets both domestic and foreign has been evident during the past few weeks.

One of the important developments in the building line is the reconditioning of, and adding to the existing elevator equipment. The port of Vancouver has now eight elevators with a total capacity of approximately 7,000,000 bushels, and provision is being made to take care of a much larger volume of grain this year. The American Can Company has recently commenced the erection of a new factory in Vancouver at a total cost, according to reports, of about $1,000,000. Additions have been made also to a number of the pulp and paper mills to take care of increasing demand. The building program of the province has included also a large number of schools.

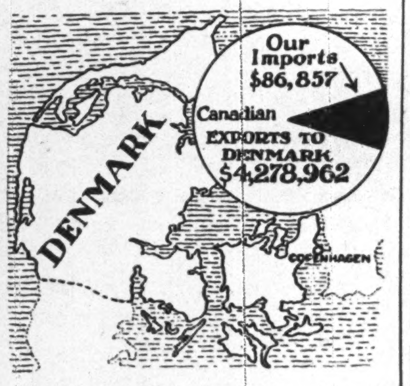
Other industries report progress. The fishing industry is having a successful year, for the most part, although no figures are yet available. Last year's salmon pack was the largest in the history of the province, and the record was being maintained during the early months of the present year. Other branches of the industry report favorable progress.

All these factors point to better business on the Coast this winter, as there will be a larger amount of money available for spending, and a larger volume of operations underway.

FOREIGN TRADE OPPORTUNITIES — No. 7

Denmark Buys Big Volume of Our Farm Products

Has Small Population But is Developing Her Natural Resources Intensively and Needs Such Goods As Canada Can Supply



The little Kingdom of Denmark has been having its own troubles with depreciated currency, unemployment and industrial depression, but the crops have been good and the annual purchases abroad are increasing steadily. Canada is receiving a substantial share of this import business, Denmark having increased her purchases from us, from $2,498,342 in 1923 to $3,749,799 in 1924, and $4,278,962 during the fiscal year ending last March. That this figure could still be increased very materially and undoubtedly will, is based on the fact that we produce large quantities of goods similar to those which Denmark purchases from other countries at present.

Although Denmark has a population of less than 3,400,000, and a relatively small area, the people have learned intensive methods of farming, and have been putting these to good use. In the dairying industry, they are, of course, our competitors, but not to any extent in other branches of farming In fact, their purchases from us include large quantities of wheat, rye, clover seed, oats and flour. They will continue to require these products, since the nature of the soil and climate is not suited to the growth of such products as Canada produces.

The largest single commodity purchased in Canada last year was wheat flour, the value of which was $1,307,567. Wheat stood second, totalling $1,267,051. A large market for Canadian razors has been developed in Denmark, more than half a million dollars' worth of these having been sold there last year. Large quantities also of canned lobster were marketed in Denmark. Canada's share of the trade, however, is unduly small. The total imports average something like $350,000,000, and our share of $4,000,000, is altogether out of line with what it could be. We have the products which Denmark needs, and careful development of this market would be amply repaid.

The unit of monetary currency in Denmark is the Krona (pl. Kroner) or crown. Depreciated currency has existed for some time and an effort to bring it back was made two years ago by the government and the national bank. At the end of 1923 a temporary stability had resulted from the operation of an equalization fund of five millions sterling set aside for the purpose. Legislation supporting this scheme was lacking and the plan was not a success. According to a review made by the Bankers Trust Co. of New York, in January, 1924. the discount rate was raised from 6 per cent. to 7 per cent. and two days later the national bank relaxed its hold on the exchange rate which up to then had been maintained at about 5.63 kroner to the dollar, or say 66.6 per cent. of par, whereupon the krone fell rapidly, reaching about 6½ to the dollar, or 58.3 per cent. of par, in March, 1924. In January, 1925, a stabilization law became effective whereby the Bank of Issue pledged itself to maintain the krone at a level of 65 per cent. of par. Then gradually to raise it by December 1926 to 68 per cent. of par. The acactual development, however, has greatly exceeded expectations, for to-day the krone has reached about 91 per cent. of par, a consummation which the Danish people are proud of, but which, like other good things of this life, has had to be paid for.

The recent rise in the value of the crown has depreciated the prices of home made products, and has slowed down manufacturing enterprises, causing large scale unemployment. Farm output, on the other hand, has been abundant, but a large unfavorable balance of trade still exists.

Denmark is one of those countries with whom our trade is rather out of proportion. As stated, they buy more than $4,000,000 worth of goods from us, but our purchases are much smaller as shown herewith:

	Canadian Imports	Canadian Exports
1923......	$113,133	$2,498,342
1924......	94,793	3,749,799
1925......	86,857	4,278,962

OVER-PRODUCTION OF WHEAT IS POSSIBLE

Too Much Importance May Easily Be Attached to Increasing World Demand

Is there danger of an overproduction of wheat in the near future? An interesting and suggestive warning in this connection is published in the current letter of the Royal Bank of Canada. Part of the argument follows

In recent letters we have been optimistic concerning the world demand for Canadian wheat, but it is possible to attach too much importance to the immediate prospect, since the profitable prices of the last year have led farmers in many countries to sow wheat on land which is relatively less favorably situated. A recent bulletin from the United States Department of Agriculture for instance states that farmers are sowing enough more land to winter wheat so that with the ordinary proportion of abandonment a 40 per cent. increase in next year's winter wheat crop is well within the limits of possibility. This estimate is not based upon maximum figures but includes allowances for ordinary conditions and ordinary risks. There has also been a considerable increase in European production this year and further increases in winter acreage are anticipated both there and in Russia. It is as yet impossible to estimate the Russian surplus for this year so that only time can tell how large it will be next year. In each line of industry profitable prices tend to result in overproduction. While Canadian wheat land is so favorably situated that a substantial income from this cash crop may be anticipated the fluctuations in weather conditions and prices are such that most farmers who place too much dependence upon returns from this source eventually meet disaster. It is because if this complex situation that the agricultural schools, the banks and the financial and agricultural papers of the United States and Canada have been making a concerted effort to encourage diversification.

With a whole year of uncertain weather and non-predictable acreage ahead, it is, of course, impossible to foretell volume of production or next fall's prices, but it is of the utmost importance that farmers who are now planning for next year, should include the possibilities of lower prices in their reasoning.

The old maxim concerning too many eggs in one basket implies the value of diversification for the farmer just as surely as it means that any other investor must beware of too great risks in any single venture.

When Remitting
BUY
CANADIAN NATIONAL
EXPRESS
MONEY ORDERS

Charles, Harding & Company
Financial Agents
Mortgages, Insurance, Real Estate.
A complete and efficient service is available continuously.
Temporary Address:
1320 Metropolitan Bldg.,
TORONTO. Main 1062.

LENT, MACKAY & CO.
Barristers, Solicitors, Notaries, etc.
W. F. W. Lent, K.C.,
Alex. B. Mackay, M.A., LL.B.,
Solicitors for Standard Bank of Canada.
CALGARY, ALBERTA
Cable Address "LENJO" Western Union Code

CANADIAN BANK NOTE COMPANY LIMITED
Engravers and Printers
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
AND OTHER
MONETARY DOCUMENTS
Head Office and Works
224 Wellington Street, OTTAWA
Branches
MONTREAL TORONTO

Specialized Banking Service

A SPECIALIZED service in the collection and transfer of funds and in obtaining credit information abroad has been built up by the Bank of Montreal through its Branches in Great Britain, France, the United States and Mexico, and through its banking connections in every part of the world.

The facilities of this service are obtainable at any Branch of the Bank throughout Canada.

BANK OF MONTREAL
Established 1817

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
TWENTY-SIX BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

Investment Securities

OUR Bond Department was established to guide the investments of the Bank's clients into the sure and safe haven of the highest class securities.

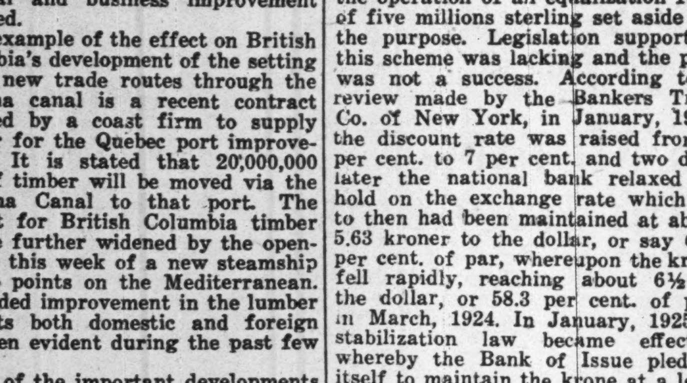
Our Bond Department is always glad to buy or sell for you—in any amount from the smallest bond to the largest allotment.

Capital and Reserve
$14,500,000.00
Total Assets
$115,619,838.00

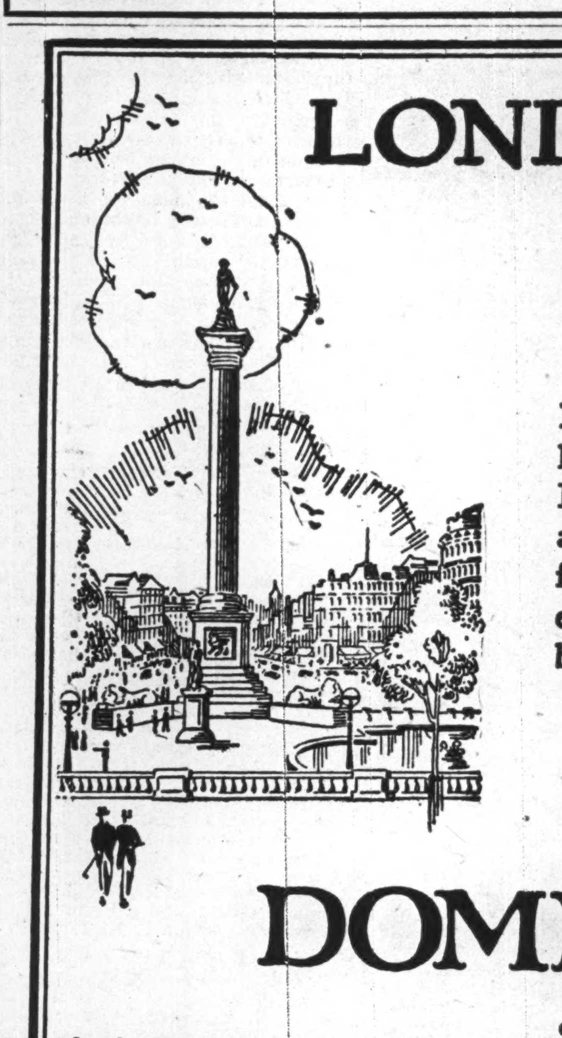
IMPERIAL BANK
OF CANADA
PELEG HOWLAND, President.
SIR JAMES WOODS, Vice-President.
A. E. PHIPPS, General Manager.
12

We Invite Your Account
You will find a helpful, progressive Banking Service with
THE BANK OF NOVA SCOTIA
Nearly 100 years of Banking Experience and 320 Branches, Sub-branches and Agencies throughout Canada and the World.
Capital, $10,000,000. Reserve, $19,500,000
Total Assets, $230,000,000
Established 1832

Toronto Branch Entrance



CHALFONTE-HADDON HALL
ATLANTIC CITY
will make your holidays happy days — winter or summer, spring or fall. On the Beach and the Boardwalk. In the very centre of things. American Plan only; always open.
Illustrated folder and rates on request.
LEEDS and LIPPINCOTT COMPANY



LONDON and NEW YORK

In these two great money markets of the world, The Dominion Bank maintains its own offices, and is able to offer the fullest facilities in the handling of foreign exchange and international business of every character.

Prompt service is assured on all telegraphic and cable transfers.

THE DOMINION BANK
Head Office - Toronto
CLARENCE A. BOGERT, General Manager
London Office - 3 King William St. E. C. 4
New York Office - 35 Wall Street
46

PRODUCTS OF OUR DAIRIES GAINING PRESTIGE ABROAD

Large Business Being Built With United Kingdom Via Panama Canal

Canada continues to increase her prestige as a dairying country and there is no apparent halt to the remarkable progress the Dominion has been making in this regard. On the contrary, butter production is increasing at a very gratifying rate, and the product is finding such favor in outlying markets that little trouble is being experienced in disposing of the surplus above domestic requirements and the figures of export are swelling each year.

Figures of butter production constituted a record in 1924 when the Dominion accounted for an output of 184,290,908 pounds, or an increase of 21,000,000 pounds over that of the previous year. The prairie provinces of the West, where dairying has shown such phenomenal development, contributed substantially to this increase, Manitoba, Saskatchewan and Alberta together producing a total of 47,582,804 pounds of butter, as compared with 39,374,388 pounds in 1923, an increase in volume for the year of 20 per cent., says a recent bulletin issued by the Canadian Pacific Railway.

A further considerable increment will be recorded in Canada in 1925, and the prairie provinces, where dairying is yet a comparatively new industry, will again largely share in this. The province of Saskatchewan, which used to be considered entirely a wheat territory, in the first six months of 1925 produced 6,392,462 pounds of butter, compared with 5,109,190 pounds in the same period in 1924, an increase of over 25 per cent. The increase in the case of Manitoba is even greater, this being up to the end of May, according to the provincial dairy commissioner, 52 per cent. Alberta, which produces more butter than either of its sister provinces, is likewise showing a healthy increase.

The export trade in butter is developing in a similarly very gratifying manner, testifying to the high quality of the Dominion product. During the twelve months ending June, 1925, Canada exported butter to the extent of 25,096,120 pounds valued at $8,934,794, as against 16,668,379 pounds valued at $5,031,634 in the previous corresponding year. Shipments went to the United Kingdom, United States, South America, South Africa, West Indies, Alaska, China, Japan, Germany, Belgium, Cuba, Holland, New Zealand and other countries.

One of the outstanding features of the butter export trade is the business which is developing out of Vancouver, particularly that via the Panama Canal to Great Britain. During the past two years or so Alberta butter producers have developed a strong market in Great Britain, where dealers have been quite pleased with the product despatched. Recently a consignment of six thousand boxes, aggregating 113 tons, the largest consignment of butter to leave Vancouver at one time, went to the United Kingdom market. At the same time butter shipments to Japan and other countries of the Orient are increasing, this country having taken 165,957 pounds of Alberta butter in the first six months of the present year.

Though Western Canadian butter export to England is very gratifying, and showing remarkable increase, it does not yet loom up largely against the imports from other countries, and in every consideration at the present time there exist vast possibilities for expansive development of this trade.

In the first five months of 1925 the striking increase was recorded in exports to the United Kingdom of from $4,025 in 1924 to $255,000 in 1925, and in the total year's butter trade Canada occupied seventh place among all countries supplying Great Britain with butter.

The progress Canada has made in dairying in recent years, particularly in Western Canada, which a short while ago was largely dependent on importation, has been remarkable. The Dominion is making a strong bid for dairy leadership among the countries of the empire, which, taken in conjunction with her successful penetration of other countries, with general trade developed under particularly favorable conditions, augurs well for the future of the industry.

Canadian Conditions

Car Loadings—	1925	1924	
Week Sept. 26	76,439	73,019+	4.6%
Yr. to date	2,058,223	2,080,492—	1.0%
Grain Receipts—	1925	1924	
Aug. 1 to Sept. 25	38,312,881	9,512,976+	302.8%
Building—	1925	1924	
August	8,201,034	$8,387,216—	2.2%
Bank Clearings—September—	1925	1924	
	$1,287,009,853	$1,324,542,561—	2.8%
Savings Deposits—Chart. Banks—	1925	1924	
July	1,255,005,214	1,189,156,166+	5.5%
Current Loans—By Banks—	1925	1924	
July	881,253,805	973,413,984—	9.4%
Net Dominion Debt—Aug. 31—	1925	1924	
	2,366,923,600	2,387,517,638—	0.8%
Wheat, No. 1, Nor. Winnipeg—	1925	1924	
Oct. 6, $1.21		Oct. (Av.) $1.59	
Railway Earnings— 8 Months—	1925	1924	
C. P. R.	$105,765,016	$113,864,715—	7.1%
Oper. Exp.	90,396,713	97,966,478—	7.7%
Net	15,368,302	15,898,236—	3.3%
C. N. R.	146,661,997	153,173,166—	4.2%
Oper. Exp.	138,276,305	149,244,802—	7.3%
Net	8,385,692	3,928,364+	113.4%
Balance of Trade— 12 months, August 30—	1925	1924	
Exp.	$1,130,753,557	$1,060,105,482+	6.6%
Imp.	887,761,939	833,615,913+	0.4%
Bal.	292,991,618	226,489,569+	29.4%

Making Florida Safe For Invested Capital

CHICAGO.—An appeal for the co-operation of real estate boards over the United States and Canada, in the protection of the public from unscrupulous operators in Florida lands, has just been sent out by the Florida Real Estate Association to every individual board of the National Association of Real Estate Boards.

"The Florida Association is earnestly trying to make the state safe for the investor," the letter states. "We realize that there are apt to be instances of fraudulent practice in any state where the activity is as great as it is here. Just recently the Orlando Realty Board was instrumental in breaking up a nation-wide wild-cat scheme in which misrepresentations were made by mail. In this case the federal authorities were notified and took action."

"Produced-in-Canada" Advocated to Reduce the Burden of Taxes

Income Tax for Average Man in Canada Nearly Four Times That in the United States — Industrial Activity Would Help Solve the Railway Problem

By H. M. JAQUAYS,

Chairman Montreal Division of the Canadian Manufacturers' Association in address to convention of Purchasing Agents' Association.

The object of the Produced-in-Canada Campaign is to draw general attention to the fact that if we are to succeed as a nation we must, to a great extent, produce for ourselves those products that we require, and if these are produced at a price and a quality equal to those of foreign origin, to show how important it is that preference should be given to our own products. We also wish to make everyone realize that practising this precept will help materially to lighten the burden which we in this country are carrying.

We import something of nearly everything we use. A few general figures will show this. During the year ending March 31st, 1925, we imported into Canada from all countries products to the value of $796,932,537; for the year ending March 31st, 1924, the value was $893,366,867. As the total value of all Canadian products produced during the year of the last census was $2,728,906,285, it is clear that our importations are very large, as they amount to about 30 per cent. of our total production—or on the average to the very large sum of $450 per year per family of five.

In considering the value of our importations we must remember that our figures show the price of the goods at point of shipment, and to get the true cost to us we must add to this value the money that we pay to foreign transportation companies to bring the goods to our border.

There are no figures compiled to show what these transportation charges amount to, but we will not be far astray if we say that when we add this carrying charge to the value of the goods the cost to us of our importations during the periods mentioned would be about $1,000,000,000 per year.

On a Per Family Basis

If, therefore, we take the total cost to us of the goods delivered we find that this represents an average expenditure per family of five per year of probably more than $550.

If we examine our imports a little more closely, we find that of the $796,932,537 value of goods which we imported last year we took $510,003,256 from the United States, which assuming our population to be 8,800,000 amounts to some $58 per person, or about $290 per year per family of five, without considering the money paid to the United States transportation companies for bringing the goods to us.

The United States took from us products to the value of $417,457,171—some $4 per head of their population—or we take from them per capita about 14 times as much as they take from us. No one can blame the United States for this. It is very good business on their part, and we should admire them for it. I have not the same admiration for our own point of view, however, and I think that we might well copy them in cultivating a feeling that we should be loyal to our own industries, and a recognition of the truth of the old adage that self-preservation is the first law of nature.

How Advantage is Lost

To pay the interest on our foreign borrowings requires a sum amounting to at least $200,000,000, and probably nearer $300,000,000 per year. So far as I can analyze our proposition, therefore, I am led to the conclusion that the excess of our exports over our imports at the present time is required to pay the interest on our foreign indebtedness. This is necessary because unless we pay such interest on our borrowings, we are not going to encourage capital to come to us, and as industry is limited by capital it would be a bad thing for us if we failed to pay. In this connection I would like to point out that paying between $200,000,000 and $300,000,000 interest per year on our foreign obligations requires about 10 per cent. of the total production of the country. In other words, we are working about 10 per cent. of our time for the benefit of people outside Canada because of our external borrowings.

We have a National debt which the Minister of Finance estimated on March 31st last, to be $2,431,487,112. At the end of the fiscal year, 1921, he gave it as $2,340,787,983, so, in the four years it has increased at least more than 90 millions of dollars. We also have debts of over one billion dollars in connection with the National Railway on which we must pay fixed charges. So that altogether, from a National standpoint we have to find the cash or goods to pay fixed charges on a sum approximating $3,500,000,000.

Now, however we look at this, we must recognize the fact that it is our debt collectively and individually, and we have got to see that we take care of the responsibilities attached to it; and distributing it over our total population it amounts on the average to about $2,000 per each family of five; or expressed in the taxes required to pay the fixed charges, it requires approximately $100 per year from every family of five in the Dominion. When we add to this the taxes required for the additional money demanded by the Federal Government for carrying on the business of the country, together with our provincial and municipal taxes, we must recognize that we have a taxation amounting to such sums as to become very serious, and that require our best attention to devise ways and means whereby they may become less onerous.

These taxes are very serious. The government's estimate of expenditure for the year just ended was $342,177,000, and this did not include what will have to be provided for improvements made and capital expenditure in connection with Canadian National Railways. The cost of these improvements will bring this up to about $400,000,000, which revenue will have to be provided; i.e., the revenue required to-day to carry on the business of our government is greater than the net public debt was in 1913, and amounts to more than $225 on the average for every family of five in the Dominion.

Taxation of Industry

The raising of such a large sum of money necessitates very heavy taxes on industry. To illustrate this one needs only to note that the ordinary manufacturing establishment will pay out approximately as much in taxes as it pays to its shareholders. This, of course, affects the price of the product which is manufactured. No business is of any benefit to the country unless it is solvent, and no business can remain solvent and continue to operate without selling its goods at a profit, and so these taxes have to be added on to the cost of the product, with the result that the cost of manufacture is increased, the selling price is increased, and we pay the taxes through the increased purchase price for our commodities.

For the average man our income tax is nearly four times as large as that in the U. S., and theirs is coming down, while the most optimistic scarcely hope for a reduction in ours in the near future.

Perhaps the fairest way to compare taxation is in percentage of National income. The last figures compiled in 1921 show that our Federal expenditure was 19.5 per cent. of the total production of the country. For the year 1923-24 the Federal taxation of the U. S. was 4.81 per cent. of their National income. Whether looked at from the standpoint of industrial taxation, from that of the individual income tax, or from the percentage of national income used to defray our national expenditures, the figures all show that, comparatively speaking, our taxes are very high.

Everyone knows that Canada has more railway mileage than is required for the present population. We have some 40,000 miles for approximately 8,800,000 people, or about 1 mile for every 220 people; the U. S. has 1 mile for very 412 people.

The capitalization of all our railways is about 2¾ billions of dollars. No juggling of figures by including more or less of this in the National debt will change our position one iota. The money has been spent and the fixed charges on the expenditure go on. And railway men tell us what is perfectly evident that the only way that the railways can be put on a proper operating basis is by giving them more traffic—more freight to carry.

Our railways are an adjunct to our other industries, inasmuch as they bring together the raw materials used in industry and distribute the finished products. Consequently, the freight charges which are paid to the railways for doing this service for our industrial world represent a large proportion of the cost of the goods. In some instances which I know of, the freight charges represent as much as 34 per cent. of the cost of the product, and they will probably average over all commodities in the vicinity of 15 per cent. of the cost. So that it is evident that immediately we increase production the railways feel the benefit of it. When we realize that in 1924 the net deficit for the Canadian National Railways was (including fixed charges) $54,860,419, and the capital expenditure $37,355,435, or a total of more than $92,000,000, no one, I think, who is interested in the prosperity of his country can hesitate to do whatever may be possible to better this condition. If, therefore, by using our own products we can throw a greater load upon our railways and increase their earning power, we will better their position, this should be done.

OPEN
An executive with ten years' experience in Public Accounting and Industrial Management. Can furnish unqualified references from present and past employers. Distinguished war record. Apply
Box 670, Financial Post, Toronto, Ont.

ANGLIN-NORCROSS
(LIMITED)
Contracting Engineers and Builders
MONTREAL :: TORONTO

DUNCAN and BELL
Barristers and Solicitors.
Lewis Duncan H. Brooke Bell
Lewis Duncan, Author of "The Law and Practice of Bankruptcy in Canada."
Wilson Building, 73 Adelaide St. West, Toronto, Canada.
Cable Address: "Bankruptcy" Toronto.

THE ROYAL TRUST Co
EXECUTORS AND TRUSTEES

Serving a Vital Commercial Need, Honestly, Adequately and Economically
Bearing in mind that true credit is based on Character, Capacity, Capital.
The Mercantile Agency
R. G. DUN & CO.
17 Offices in Canada

WHEN YOU REMIT SEND A
DOMINION EXPRESS MONEY ORDER
For Sale by
C.P.R. STATIONS
and DOMINION EXPRESS AGENCIES

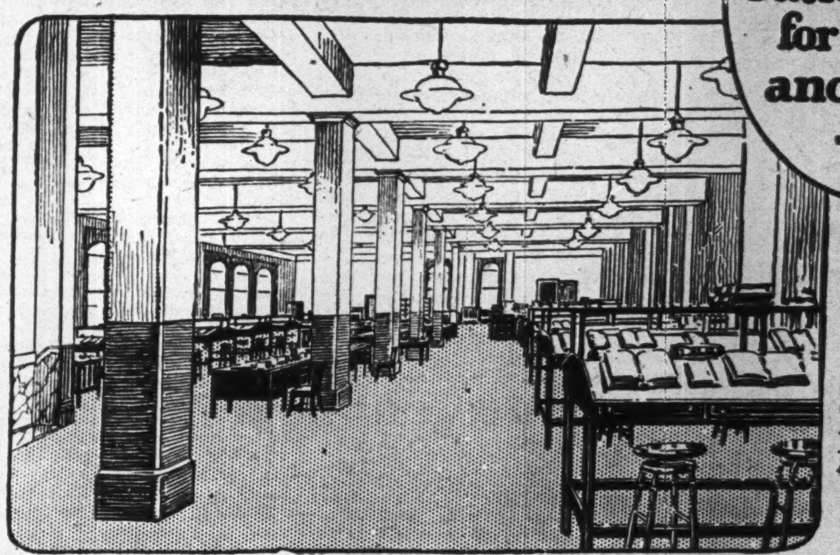
A Prompt and Efficient Collection Service
WITH our network of branches in Canada and abroad, including offices in the great financial centres of London and New York, we are able to give prompt attention to any collection business our customers require to be handled. 36
THE CANADIAN BANK OF COMMERCE
Capital Paid Up $20,000,000
Reserve Fund $20,000,000

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers.
TORONTO
15 WELLINGTON STREET WEST
MONTREAL
TORONTO

Ask the Canadian Pacific about Canada
Bureau of Canadian Information
THE Canadian Pacific Railway through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Libraries are complete data on natural resources, climate, labor, transportation, business openings, etc. Additional data are constantly being added.
Development Branch——If you are interested in the mining wealth and industry of Canada or in the development or supply of industrial raw materials available from resources along the Canadian Pacific Railway, you are invited to consult this Branch. An expert staff is maintained to investigate information relative to these resources and examine deposits in the field. Practical information as to special opportunities for development, use of by-products and markets, industrial crops, prospecting and mining.
"Ask the Canadian Pacific about Canada" is not a mere advertising slogan. It is an intimation of service—without charge or obligation—that the information is available and will be promptly forthcoming to those who desire it.
Canadian Pacific Railway Company
Department Colonization and Development.
J. S. DENNIS, Chief Commissioner.
Windsor Station, Montreal, Can.

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
Steel Plate Engraving and Printing, Lithographing, etc.
Producers of
Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Interim Receipts, Cheques and all Documents of a Monetary Nature
Branch 11 Place d'Armes MONTREAL
Head Office OTTAWA Canada
Branch 1205 Bank of Hamilton Bldg. TORONTO

Economy Underfoot!
Here is a floor that gives complete satisfaction for years and years



Office of Dominion Canners Limited, Hamilton, Ont., showing Dominion Battleship Linoleum Floor.

Dominion Battleship Linoleum Floors
End excessive floor expense by using Dominion Battleship Linoleum. High in quality, reasonable in price, it is built to withstand the heaviest traffic, to reduce upkeep and cleaning costs, to promote comfort, sanitation, efficiency.
Dominion Battleship Linoleum is firm, smooth and waterproof. Dirt cannot grind into it but stays on the surface to be easily and quickly brushed away.
This modern floor, soft and springy, takes all the jar and noise out of walking. Restfully quiet, it aids concentration and promotes accuracy. Its sanitary qualities are valuable, too, as installations in hospitals and schools testify.
Dominion Battleship Linoleum improves with age. An occasional waxing, the only upkeep needed, mellows its pleasing tones and adds to its durability. For offices, banks, departmental stores and public institutions of every type.
Dominion Battleship Linoleum, AAA quality (used extensively for tiles) is made in eight standard shades—brown, green, terra cotta, grey, buff, blue, black and white. AA and A qualities, in four standard shades only. Special colors for large contracts. Write for free samples and literature.
Installed by all large Departmental and House Furnishing Stores.
Dominion Oilcloth & Linoleum Co. Limited, Montreal
Dominion Oilcloth & Linoleum Co. Limited Montreal Made in Canada

HOW MUCH OF YOUR OVERHEAD IS *Underfoot?*

Our October List

Our new list which contains a wide range of Canadian and Foreign Government, Municipal and Corporation Bonds, is now ready.

Copy of our list on request

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE
Canada Life Building

Established 1901
E. R. WOOD, President

LONDON, ENG., OFFICE
No. 6 Austin Friars

Head Office: 26 King Street East
TORONTO 2

The Securities Markets

MARKET REGARDED AT SELLING LEVEL NOT BUYING ONE

End of Bull Drive Not Yet in Sight But Reaction Threatens

Market Indicator
20 Industrial Stocks

	High	Low
Week of Oct. 7	85.4	82.2
Week of Sept. 30	83.4	81.3
Mth. of Oct., '24	71.0	66.8

The Street seems agreed that the end is not yet in the bull market. It is still a pretty big public market and the public is constantly taking up new stock. But there are danger signs. Advices from New York are that many of the leading houses have turned bears during the last couple of days. They are looking for a reaction. One of the strong indications that something of the like is brewing is that despite heavy transactions of the last couple of days, the market has been nearly stationery with the tendency slightly backward.

One heavy trader saw a new danger sign in the number of market tips that are being peddled about. "Buy this and you will make 20 points by Christmas," and so on. He said it was usually a sign that someone with heavy holdings was anxious to get out and did not want the market to break under his selling. If a little demand could be stirred up, the support would cover his unloading movement.

There is a feeling, however, that though the general break in the market is not yet in sight, and no one seems able to guess what the lists are going to do, that those heavily in the market should take time by the forelock and study the security behind their holdings. As a general thing when the market is getting near the top the tendency is to get out of the commons and into the preferreds and bonds. This can only be given a general application, however, as in many cases there are commons that stand well ahead of most of the preferreds. C. P. R. is an instance. In a bearish market, the commons always precede the preferreds in the downward precipitation, as the speculative feature is much more evident there than in the stock with the fixed yield.

Generally the market is regarded as being at a selling level rather than at a buying level.

Banks in Demand

Indications are not lacking that a good number of market followers are looking to the security behind their holdings as evidenced by the buying of the best investment issues. The banks as a whole are in this class and the past week saw seven issues sell at higher levels, while two of the good ones stood stationary. Nova Scotia was the leader with an advance of 40 points, selling up to 280. a level which it reached in August, only to react back 10 points during September. Dominion made 3¼ points and Standard 2. This latter is selling at 192, and in the middle of the week was 2 points higher. It has advanced a total of 12 points in the last two months.

The same buying which put the banks up also made itself felt with such issues as Consumers' Gas, which is back up to 174. It was there on Sept. 21, but slipped back in the reaction which seemed to hit the market just about that time. Bell Telephone is within a quarter point of the September high of 142, and Montreal Light, Heat and Power, up two during the week. is within one point of the August level of 212, the highest point which these shares ever reached.

The paper group showed consistent strength during the week, six of the eleven stocks selling at higher levels with the average advance better than two points. Four other issues which were fairly active held their price range, while only one lost ground, and that fractionally. Abitibi and Laurentide led the group, advancing 3½ points each.

Steel issues have not been doing well. Bridge, Steel of Canada, and Dominion Radiator, were higher. Ontario Steel which has been standing up among the leaders reacted. Eight of eleven milling issues are selling at higher levels to-day. Lake of the Woods with 5, Western Canada Flour 6, and St. Lawrence 3½, were the leaders in the group. All three Bread issues were fractionally higher. Ogilvie is back at 168. It was up to 180½ in August and 174 in September. The reaction in this issue seems to be about over. An amalgamation was the feature news of Lake of the Woods, although the new statement is not one to create optimism. A report will be found elsewhere in this issue. The stock was selling at 180 on Sept. 1 and is now 193.

MacKay common is coming back a little, regaining 1¾ points during the week. At the present level of 136¾ this stock is more than five points below the September high of 142. There seems to have been little justification for the rise in September which was based on rumors that the company was going to do something for the shareholders. It is very much like the rise which F. N. Burt has had during the past week. There is little justification for this. The stock is regarded as selling out of line with its true position now. This is referred to in a separate article elsewhere in this issue.

Southern Canada Power at 81 is selling above the August high of 80 and 5 points above the low of September. Brazilian is back within a fraction of the recent high at 74. Winnipeg Electric suffered from some heavy selling. No explanation of this has been forthcoming. It is evident that the buying behind Porto Rico is limited to a high of 46, but, as long as the price stays under this the steady accumulation seems to go on.

Penmans was perhaps the most spectacular stock of the week, with a 14 point advance. The stock closed a week ago at 170. Opened this week at 179, sold at 172, and then jumped at 183. The last was accomplished on a turnover of only 133 shares.

Dodge Bros. Common has done well since it was listed on June 9 at 22. This week it sold at 39, or 10 points above the Sept. high. B. C. fish this week moved to 51, a new high in the present movement. There is undoubtedly an accumulation going on, and as has been stated before by The Post, the plan is evidently one to get control.

	Gains	Losses	Unch.	Total
Banks	7	0	2	9
Paper	3	1	4	8
Milling	8	0	3	11
Utilities	5	0	5	10
Tractions	3	1	6	10
Textiles	4	1	4	9
Industrials	11	2	15	28
	41	5	39	85

STERLING APPRAISAL REPORTS

CERTIFIED *by* REGISTERED PROFESSIONAL ENGINEERS

Sterling Appraisal Co. Limited
9-11 E. Wellington St., Toronto

Speculators May be Optimistic in Regard to the Moore Group

The continued rise in the market for F. N. Burt common is regarded as the result of speculative buying based on the company's record rather than on any definite promise of better treatment of the shareholders in the near future. In fact officials of the company state that there is absolutely nothing to indicate increased dividends in the near future, and they fear that the present price may prove over-optimistic; it may lead to disappointment on the part of those who buy the stock now should there be a change in the generally prosperous conditions which the company is experiencing. The same may be said for other stocks in the Moore group which have recently caught the imagination of the speculative element and have been an outstanding feature of the strong market.

Burt common at a price of 65 represents a value of $260 on the old basis, whereas this stock opened the present year around 140 and was never higher than 190½ before the split was made. The company has a splendid earning record but it is rather surprising to see such a rapid advance; it is not long ago that this stock was selling at 130 and regarded as high at that price in some circles. The dividend has only increased $2 a year in the interval and there seems little reason to anticipate an advance in the distribution in the near future. The company owns and operates three factories in Buffalo and two in Toronto and is ranked as the largest manufacturer of small paper boxes in the world. Its products include, as well as boxes, counter books, shipping tags and moulded paper novelties. It is understood that earnings are running substantially above last year when earnings were somewhat better than three per cent. on the new stock.

Another popular member of the Moore group recently has been American Sales Book, the common selling up to a high point above 60 which compares with a price around 38 at the opening of the year and indicates a rise also of ten points in the past fortnight. Shares of the Gilman-Fanfold Company have also been in strong demand with further price advances registered.

SHENSTONE NEW PRESIDENT OF MASSEY-HARRIS

Thomas Bradshaw, General Manager, Becomes the Vice-President

Joseph N. Shenstone was elected to the presidency of the Massey-Harris Company, succeeding Hon. Vincent Massey. Mr. Shenstone has been with the company for more than 40 years in various capacities, and has been vice-president and chairman of the board of directors.

The new president is a native of Brantford, and is 70 years of age. He originally was secretary for A. Harris & Sons, which was succeeded by the Massey-Harris Company. For many years he was secretary-treasurer of the Massey-Harris Company. Mr. Shenstone is a leading member of the Baptist denomination, is president of the Massey-Harris Harvester Company of Batavia, N. Y., and is on the boards of the Russell Motor Car Company, United Typewriter Company, the City Dairy Company and the Dominion Radiator Company.

Thomas Bradshaw, who has been general manager of the Massey-Harris Company, Limited, has been appointed vice-president and general manager.

How Shares Are Held

In view of the executive changes which have recently occurred in connection with the Massey-Harris Company, the following information in regard to the holdings of the company's stock will be of interest:

The Massey-Harris Company is capitalized for $25,000,000 in $100 shares. There are 241,790 shares fully paid up.

The shares controlled by the Massey family are:

Massey Foundation	32,961
Alice V. Massey	160
Aileen L. Massey (est.)	325
Arnold D. Massey	24
Chester D. Massey	21,312
Employees'. Aid. Fund. (in trust by Vincent Massey and others)	320
Denton Massey	258
R. H. Massey	1,322
Susie D. Massey	258
Vincent Massey	747
W. E. H. Massey estate	18,244

These shares make 44,468 less than half the total of paid-up shares.

There are a total of 742 shareholders in the company.

The stock holdings of the Board of Directors are:

Stock Held by Directors

President Vincent Massey	747
Secretary Leo Smith	10
Treas. and Mgr. T. Bradshaw	330
Charles L. Wisner	3,082
J. N. Shenstone	7,529
G. Valentine	264
J. G. Hossack	363
C. D. Massey	21,312
T. A. Russell and family	400
E. R. Wood	120
Lloyd Harris and family	19,395
W. J. Verity and family	5,860
A. S. Patterson (Australia)	3,799

This makes a total of 63,211 shares among the directorate, of which the Massey family control 22,059, leaving 41,152 for the other directors.

Real News on "Smelters" Impossible to Obtain

From Our Own Correspondent

MONTREAL.—The continued rise of the stock of the Consolidated Mining and Smelting Company is certainly not based on any information which the management is giving out. In fact, no definite information has been given out by the company for many months.

About the only things which the shareholder has to go upon are the current rumors and assumptions which indicate that the company is turning out some 325 tons of lead a day and that the zinc production will shortly reach 175 tons a day. It is producing about 4,000 ounces of silver a year. The production of copper is being speeded up and 1925 will show a largely increased output of this metal. With the possible exception of copper, the price of all metal produced by the company is satisfactory and the outlook is that the market price of these metals will be maintained. Even admitting that prices of lead and zinc should fall off. "Smelters" still occupies a good position as its production costs are very low.

The company is in a strong position. It is known that a considerable block of stock has been purchased by American metal interests — this indicates a belief in the company's future by those who are in a position to know.

CROWN RESERVE

There is talk that Crown Reserve may finance further development by means of a bond issue. Reports are that much better results have been achieved by deep drilling.

Investments That Make The Nation Grow

Just as it has been said that "all great institutions are the lengthened shadow of some one individual" so it may be said that all great nations are structures built through the vision of individuals of courage and enterprise.

It was vision that conceived a band of steel across the continent in order that Confederation might become a reality; it was vision that saw the feasibility of harnessing our rivers with dam and turbine, whereby distant cities could be provided with light and power; it was vision that paved the way to placing Canada in the front rank as a newsprint producer.

The transition from vision to reality was made possible through the accumulated savings of investors who had faith in these undertakings. It was their money that made these dreams come true.

The securities identified with this house have been of this nation building character, embracing the development of our water power, forest and other natural resources.

"The opportunities of TO-MORROW are in the making TO-DAY."
Write for booklet on Water Powers

435

NESBITT, THOMSON & COMPANY, Limited

MONTREAL TORONTO HAMILTON WINNIPEG LONDON, Ont.

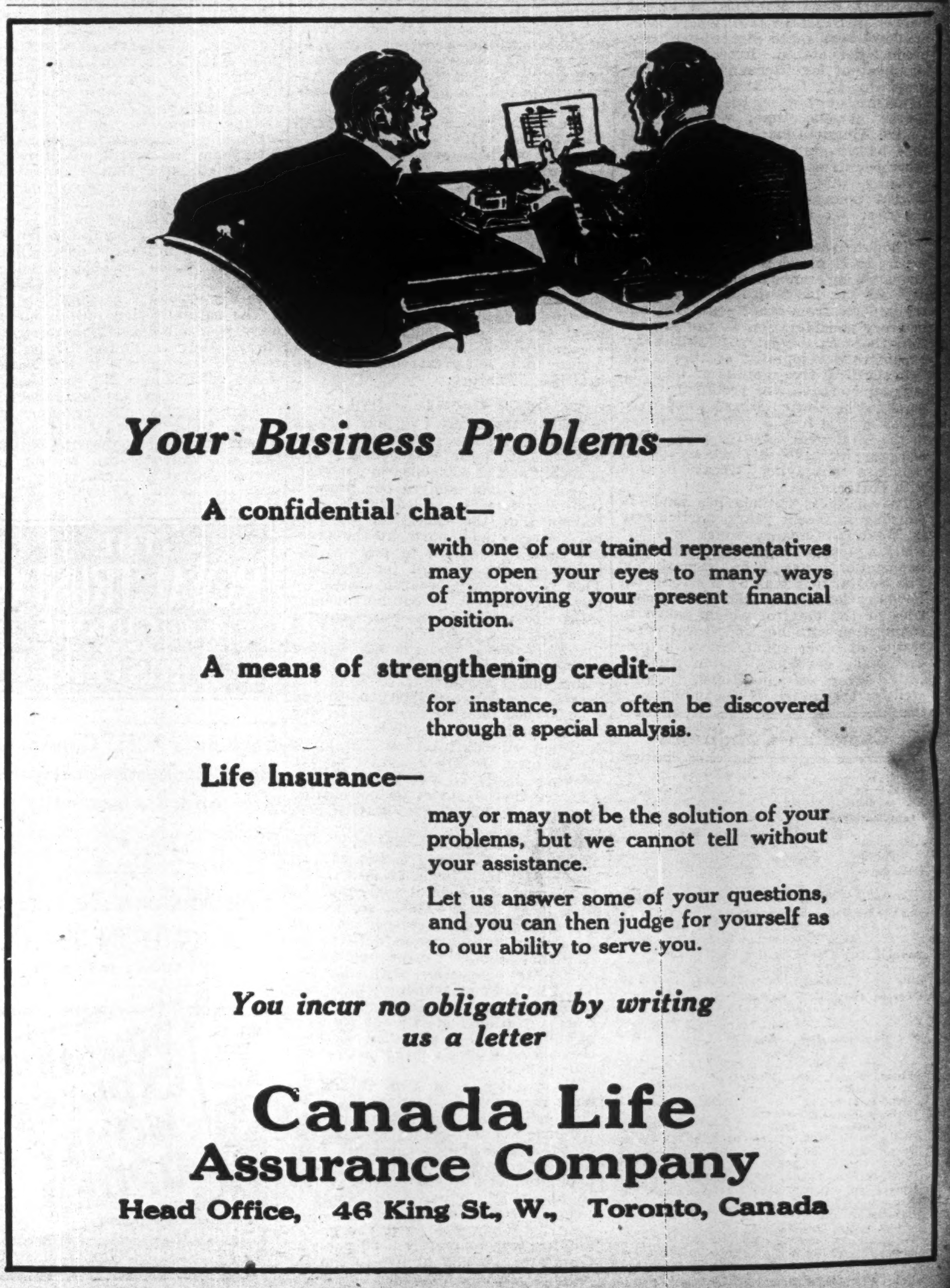
The Advance in B. C. Fishing is Continued

Continuing the advance which started from around 20 at the opening of the year, B. C. Fishing common has recorded a high mark above 50 this week. The completion of the canning season in British Columbia enables the year's results to be estimated with a fair degree of definiteness. Unconfirmed reports have it that some sort of divided action will be taken around the end of the year.

The Company will, it is expected, have a pack larger than that of last year, which was large, and the proportion of sockeyes, which is the finest grade, will be heavy. At the end of the Company's last fiscal year, December 31, 1924, the carryover was booked at $800,000. Due to a strong export market early this year, the carryover was entirely disposed of at more than $1,000,000 by July 1, and the Company entered the new season with its decks clear. Demand, principally from such centres as London, Paris and Australia, has persisted and a considerable proportion of this year's pack has been sold at prices from 11 to 26 per cent. higher than the prices prevailing one year ago. The Company should earn a substantial rate on its stock in 1925.

NEW CONCENTRATOR FOR NICKEL

International Nickel will erect a new concentrating plant at its Huntington, W. Va., works. This plant will have a capacity for recovering 75 to 100 tons of metallic nickel per day from slags of electric and open-hearth furnaces.



Your Business Problems—

A confidential chat—

with one of our trained representatives may open your eyes to many ways of improving your present financial position.

A means of strengthening credit—

for instance, can often be discovered through a special analysis.

Life Insurance—

may or may not be the solution of your problems, but we cannot tell without your assistance.

Let us answer some of your questions, and you can then judge for yourself as to our ability to serve you.

You incur no obligation by writing us a letter

Canada Life Assurance Company

Head Office, 46 King St., W., Toronto, Canada

LAKE OF WOODS REPORT POOREST YET PRESENTED

Lower Water Level Cuts Keewatin Mill Output in Half

The annual statement of the Lake of the Woods Milling Co., which was issued this week, was one of the most disappointing in the company's history. Generally bad business, keen competition resulting in price cutting, and wide fluctuations in the price of wheat, appear to be the contributing factors. A more specific cause, however, was the difficulty experienced at the Keewatin mill as a result of low water. The mill had to be closed and the plant altered to meet new conditions and this meant a serious curtailment of profits. The cash position of the company is down materially. The statement discloses a bank loan of more than $1,000,000, and the net working capital is reduced by about $750,000.

During the year, operating profits amounted to $193,486, in comparison with $740,767 for the previous year. Making the same allowance for depreciation as last year, $115,000, left only $78,486 applicable for dividends on the preferred stock, which left a deficit of $26,514 after requirements of $105,000 were deducted. The payment of the usual common dividend of $420,000 led to a debit balance of $446,514, lowering the profit and loss surplus of $933,207. An employees' retiring allowance of $50,000 was set aside during the two preceding years, but no such provision was made this year.

PROFIT AND LOSS FIGURES

	1925	1924	1923
Profits	$193,486	$740,767	$732,318
Deprec.	115,000	115,000	66,500
Balance	$ 78,486	$625,767	$665,818
Bond interest	......	......	40,500
Net profit	$ 78,486	$625,767	$625,318
Pfd. divs.	105,000	105,000	105,000
Balance	‡$26,514	$520,767	$520,318
Com. divs.	420,000	420,000	420,000
Balance	‡$446,514	$100,767	$100,318
Written off	*......	50,000	50,000
Balance	‡446,514	$ 50,767	$ 50,318
Prev. balance	1,379,541	1,328,773	1,278,455
Surplus	$933,027	$1,379,541	$1,328,773
P.C. on Com.		14.87	14.86

*Provision for employees' retiring allowance.
‡Debit.

Dominion Flour Acquired

The strong financial position of the company and the acquisition of the business, plant, and equipment, of the Dominion Flour Mills are favorable factors. The purchase arrangements have been completed, and the plants will be taken over immediately. The plant at Montreal has a daily capacity of 6,000 barrels and this may be increased to 8,000 should business warrant. It is hoped that the eastern plant will enable the company to compete for eastern and export business. Owing to the difference between all-water and all-rail rates on grain and flour, the former being substantially lower, mills east of the Great Lakes have a decided advantage during a great part of the year over others.

The new unit is to be operated as a subsidiary, with Lake of the Woods owning all of the capital stock. W. W. Hutchison was elected president of the new company; Lieut.-Col. F. S. Meighen, C.M.G., vice-president; C. H. Short, general manager, and Ross R. Hutchison, secretary-treasurer. Mr. Short was secretary-treasurer of Dominion Flour under its former management. The new board is composed as follows: Lieut.-Col. F. S. Meighen, C.M.G.; W. W. Hutchison, Abner Kingman, R. W. Reford, Walter Molson, and M. H. Hutchison.

Booklet on Story of Price Brothers Company

From Our Own Correspondent.

MONTREAL.—"The history of Price Brothers and Company is the history of the exploration and commercial development of the great Saguenay watershed during the past one hundred and eight years," says Royal Securities Corporation, in a booklet entitled "Price Brothers, 1817-1925" which the corporation has just published.

Within its thirty-two pages are contained the story of the growth of Price Brothers since the time of the Napoleonic wars, which primarily caused the founder of the company to come to Canada. Detailed descriptions of the paper mills, timber areas, water powers, sawmills and capital structure of the company are also given, together with an outline of the company's connection with Duke-Price Power and the recent purchase by the Aluminum Company of America of the Chute a Caron power site on the Saguenay River.

Other chapters are devoted to a review of the Canadian newsprint industry and a description of the newsprint manufacturing process through each progressive stage, from logging operations to shipment of finished paper.

Considerable interest is added to the booklet by the inclusion of photographs and maps, illustrative of Price Brothers' mills, timber properties and water powers, the Duke-Price power development and the various processes involved in producing newsprint paper.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—

	Bid	Asked
Brooks Steamer (1 pref, 2 com)	5	7
Can. Machinery, com	3½	6
Can. Machinery, pref	18	16
Canadian Oil, pref	94	98
Can. Westinghouse, com	148	152
Cockshutt Plow, pref	41	43
Cosgrave Brewery	4¼	5¼
Dom. Combing (1 pref, 2 com.)	30	40
Dom. Power, pref	90	94
English Electric, pref	47	50
Famous Players, com	11	13
Gunns, Ltd., pref	31	34
Imperial Tobacco	5¾	6¼
King Edward Hotel, Deb. A	72	76
King Edward Hotel, Deb. B	51	54
K. & S. Tire, pref	7	11
Loew's Toronto, com	30	34
Loew's London, com	1¾	2¼
Loew's Ottawa, pref	11	16
Massey-Harris	62½	63½
Mount Royal Hotel, com	5½	6½
Mount Royal Hotel, pref	36	39
North Mexico Power, com	40	43
R. Simpson, pref	99	101
Willard's, pref	70	77
Capital Life	22	25
Continental Life	31	
Empire Life	19	25
Monarch Life	16½	18½
National Life	47	..
Re-insurance	10	14
Security Life	33	37
Sovereign Life	20	24
Comm. Finance, pref	59	62

CONVERTERS REPORT BETTER BUSINESS

Increase in Volume of Trade and Improvement in Regard to Collections

From Our Own Correspondent.

MONTREAL.—The Canadian Converters Company this week issued a statement to its customers which will be of interest to the shareholders. The statement was as follows:

"The Canadian Converters' Company and Van Heusen Products Inc. have disposed of their Canadian interests in the Van Heusen one piece collar to the Cluett, Peabody Company of Canada, and are replacing it with the popular 3 for $1 collar of the same type.

"The new collar which will be sold through the wholesale trade under the name Vantex, will also be manufactured under the Van Heusen patents.

"It is expected the change will be advantageous to both the company and its customers."

The Van Heusen line has been a good money maker for the company and shareholders may wonder why the production rights of this commodity were sold to another concern. Canadian Converters does all its business with wholesalers, and these customers have long been demanding a cheaper grade of goods—naturally the wholesale trade would wish to sell a cheap line rather than an expensive one, as a much larger business could be done. Cluett, Peabody and Company, on the other hand, sell largely to the retailer, and are in a better position to handle an expensive line; hence the deal will be advantageous to both parties, as "Converters" should, through producing the lower quality article, materially increase its sales.

Canadian Converters have been experiencing particularly good business of late. The fiscal year began April 1; up to the end of August, sales have taken a decided upward turn. At the present time the business booked shows a large increase over last year, and the conditions prevailing have made collections very satisfactory.

Good Progress Made by Atlantic Sugar

From Our Own Correspondent.

MONTREAL.—It is understood that considerable progress has been made with regard to funding the raw sugar debt of Atlantic Sugar Refineries. It is said that all the New York creditors have agreed to the plan which entails the acceptance of 15 year, 5 per cent. bonds in payment of their accounts. Negotiations are being carried on with the English creditors of the company to the same end—naturally, the plan will not go through unless all the creditors agree to the same terms. But it is expected by those in touch with the situation that the plan of the company will be acceptable to the London creditors.

The 1924 balance sheet of the company showed that the company owed $3,673,132 to its creditors for raw sugar purchases. Should the plan be accepted by all the creditors, it would mean a considerable lowering of the company's interest charges, which, coupled with the better earnings during 1924, should materially benefit the company's position. In the meantime, it is said that the present bank loan of the company represents only its current inventory.

NEW CANNERS SHARES

The new Canners shares have not had a good reception on the market. The common made its appearance at 14½ and sold off to 12 and is now up to 13½. The new preferred on which there is quite an arrears of dividends was launched at 60, sold back to 56¾ and is now back at the starting point.

The Stock Market Record

WEEK ENDING OCTOBER 6

	Div. Rate	Yield Oct. 6	High for wk.	Low for wk.	Close Oct. 7	Close Sept. 29	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12+1	5.92	220	219	220	219	237	220	194¾
Dominion	12+1	6.30	209¼	206	209¼	206	222	209¼	189
Can. Nationale	10	6.62	151	150	151	150½	78	151¼	148
Imperial	12+1	6.50	200	199	199½	198	228	200	184
Montreal	12+2	5.34	262½	260	261	260	244	263¾	240
Nova Scotia	16	5.66	282	274	275	280	268	282	262
Royal	12+2	5.83	241	240	240	240	367	241	227½
Standard	12	6.21	194	191½	192	188½	125	194	170
Toronto	12	5.52	217½	216	217	215	129	217½	192½
Paper—									
Abitibi, com.	4	5.44	75½	66½	70	67	6841	75½	62
Do, pref.	7	6.66	..	..	..	..	..	108	101
Belgo, com.	6	7.25	83¾	82	83¾	80	255	86	80
Do. pref.	7	7.21	97¼	96½	96⅜	96	327	99	95
Brompton Pulp		....	24¾	22½	24½	22½	2790	33¾	18½
Laurentide	6	7.38	81½	78	80¼	77½	2950	85⅞	73
Price Bros.	2	4.08	49¾	48	48	49	165	55⅞	35⅛
Prov. Paper, com.	6	5.88	..	..	..	..	..	111¼	88¾
Do. pref.	7	7.00	100	100	100	99	5	102	95
Smith, Howard, com.		....	41	39	40	40	190	47	21½
Do. pref.	8	8.12	99	98	98¾	98	130	106	69½
Spanish River, com.	7	6.86	102	98½	100¾	100¾	2719	111¾	97
Do. pref.	7	6.11	114½	114	114½	115⅜	390	127	110½
St. Maurice Paper	6	7.14	84	83	84	83	380	86¾	80
Wayagamack		....	58	56	58	56	300	58	34½
Steel and Steel Industries—									
B.E. Steel, com.		....	2¼	1⅛	2½	2	603	3¾	1½
Do. 1st pref.		....	30	27	29½	27	402	34	22
Do. 2nd pref.		....	9¼	8½	8½	9	910	11¼	6¾
Can. Car & Found.,com.		....	41	40	41	39½	125	57⅞	34
Do. pref.	7	8.53	82¼	79¾	81	79½	146	90¼	78
Can. Fairbanks, pref.		....	..	..	..	..	..	46	46
Can. Foundries, com.		....	..	..	..	..	..	35	15
Do. pref.		....	..	..	..	..	..	50	40
Canada Iron, com.		....	..	..	..	..	..	8	8
Do. pref.		....	..	..	..	..	..	35	32
Can. Locomotive, com.		....	35	35	35	35	2	71⅞	35
Do. pref.	7	9.33	75	74	74	75	89	90	73½
Dominion Coal		....	40	40	40	40	5	50	39¾
Dominion Iron, pref.		....	21	21	21	21	41	28	20
Dominion Radiator	7	6.96	101½	101½	101½	100½	20	102½	98½
Dominion Bridge	4	4.11	98¾	97	98½	96½	385	104	77
Dom. Steel Corp., pref.		....	25	24	25	24½	280	38	20½
N.S. Steel, pref.		....	..	..	..	..	..	32	21
Ontario Steel, com.	4+1	7.63	65½	65½	65½	66	25	70	41
Do. pref.	7	7.07	99	99	99	98	10	100	91½
Steel of Canada, com.	7	7.52	93¼	91¾	93	92	1786	93¼	80
Do. pref.	7	6.08	115	115	115	115	27	115	105
Milling—									
Canada Bread, com.	4	6.55	61	59½	60¼	60	930	63¼	59½
Do. pref. (A)	7	6.58	106½	105½	106½	105½	230	107½	100
Do. pref. (B)	7	7.36	95	94½	95	94½	121	96	85¾
Inter. Milling, pref.	7	7.10	98¼	98	98½	98	79	102	96¾
Lake of Woods, com.	12	6.21	193	188¾	193	188	462	193	176
Do. pref.	7	5.64	..	..	..	..	..	125½	121
Maple Leaf, com.		....	94	93½	93½	94	55	100	80
Do. pref.	7	6.81	103	102⅜	103	102	32	103	96
Ogilvie Flour, com.	1¼+3	4.75	169	166	168	165½	273	180½	135
Do. pref.	7	5.60	..	..	..	..	..	127	121½
Shredded Wheat, com.	10	5.26	152	152	152	153	2	155	148
St. Law. Flour, com.		....	41	35	39½	30	1655	65	27
Do. pref.	7	8.53	82	80	82	80	77	82	78½
West. Can. Flour	8	7.33	111	105	111	105	58	112	104½
Utilities—									
Bell Telephone	8	5.69	141	140	140¼	140⅜	569	142	132¾
Consumers Gas	10	5.74	174	173	174	174	159	174¼	164
Jamaica Pub. Ser., pref.	7	7.14	98	97	97	96¾	52	98½	96½
Kaministiquia	8	5.71	140	139½	139½	138	8	140	100
Laurentide Power	5	4.95	103	101	103	106	40	108	93
Mackay, com.	7	5.16	136¾	135	136¾	135½	28	142	114½
Do. pref.	4	5.55	72	70	72	72	312	77¾	67
Mexican Light, com.		....	..	..	..	..	..	34	22
Do. pref.		....	..	..	..	..	..	63	57
Mont. L. H. & Pr. Cons.	8	3.82	211	207	210½	209	1553	212	152
Montreal Telegraph	8	6.83	48	46	48	47	108	55	45
Ottawa L. H. & Pr.	6	6.18	99	97	99	97	656	103½	95
Do. pref.	6½	6.38	101⅜	101½	101⅜	102½	51	109	100
Quebec Power, com.	5	4.48	111½	111½	111½	113	67	119	85
Do. pref.	7	6.34	111	110¼	110¼	112	20	112	103½
Shawinigan	8	4.92	165	161	165	162	1047	175	130½
South. Can. Power, com.	1.00	....	81	81	81	81	50	84	67
Transportation—									
Can. Pacific Rly.	10	6.66	151¼	148½	149	150	220	152¼	137
Can. Steamships, com.		....	12½	11½	12	13	110	13¾	10
Do. pref.		....	55⅜	53½	55¼	54½	2079	55⅜	42
Tractions—									
Barcelona		....	22	21¾	22	21⅜	745	24⅜	18½
Brazilian	4	5.40	74	71	73	72	25826	74⅞	49¼
Detroit Un. Rly.		....	1½	1	1½	1	105	29	.75
Duluth-Superior		....	..	..	..	..	..	42	32
Illinois Traction, pref.	6	6.28	..	..	..	..	..	95½	92
Montreal Trams.	10	5.55	180	179	180	179	161	187	106
Ottawa Traction	4+1	7.81	64	64	64	64	25	66⅛	61
Porto Rico Rlys., com.		....	44½	44	44	45½	55	46⅜	35¼
Do. pref.	7	7.85	89	89	89	89	226	91¼	84
Quebec Rly.		....	..	..	..	..	..	24½	20
Twin City, com.	4	6.55	61	60	60	60	1206	70	58
Do. pref.	7	....	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	49	46	46½	48½	891	53⅛	35¼
Do. pref.	7	7.36	95½	94	95½	95	55	99½	87
Textiles—									
Can. Conn. Cotton, pref.	1	....	45½	44½	44½	45½	75	50	39
Can. Converters	7	7.69	91½	89½	91½	89½	151	91½	80
Can. Cottons, com.	8	6.61	121	121	121	121	45	124½	106
Do. pref.	6	6.25	96	94½	96	96	39	96	90
Can. Woollens, com.		....	12	9½	12	8	15	14½	5½
Do. pref.		....	57½	57	57½	54	60	58	40
Dom. Textile, com.	5	5.66	88¼	87	88¾	88	906	90	66
Do. pref.	7	6.03	116	116	116	118	23	118	111
Monarch Knitting, com.		....	..	..	..	..	..	45	30
Do. pref.		....	..	..	..	..	..	80	45
Montreal Cotton, com.	6	5.82	..	..	..	..	..	105	95
Do. pref.	7	6.00	117½	116½	116½	116	18	117½	109
Penmans, com.	8	4.65	184¾	169	184¾	170	183	184¾	144
Do. pref.	6	5.68	..	..	..	..	..	105⅜	99
Wabasso Cotton	4	6.06	66	65	66	66	70	66	55½
General Industrials—									
Amer. Salesbook, com.	4.00	6.61	60½	51	60	51	354	60½	38
Do. pref.	7	7.60	92	91¾	92	91¼	156	94	88
Brantford Cordage, pref.	2.00	....	27	26¾	27	26¼	445	27¾	25
Asbestos, com.	6	6.41	93½	89	92	91¼	3668	94½	35
Do. pref.	6	5.40	111½	110	90	112⅜	1185	117	73½
Atlantic Sugar, com.		....	33¼	31¼	33¼	32½	2060	35¼	13
Do. pref.		....	80	78½	80	80⅜	95	82	40
Bird & Son, pref.	7	....	..	..	..	..	..	83¼	80
B.C. Fishing		....	51	47⅜	50½	48¾	2565	51	19
Burt, F. N., com.	12	4.68	64	63	64	63	1185	64	40
Do. pref.	7	2.88	..	..	..	..	..	243	142½
Can. Canners, com.		....	13½	12	12¾	13	474	14½	12
Do. pref.	2¼	....	60	56½	60	57	3413	60¼	53¾
Christie Biscuits, com.		....	..	..	..	..	..	60½	31¼
Do. pref.		....	..	..	..	..	..	118	109½
Canada Cement, com.	6	5.66	106¼	105	106	107	492	114	90½
Do. pref.	7	5.98	117½	115	117	116	178	117½	107
Cons. Rubber, pref.	7	....	..	..	..	..	..	90	85
Can. Gen. Electric, com.		....	..	..	..	..	..	55	53
Do. pref.	7	6.16	57	56	57	53	189	60	50
Can. Indust. Alcohol	1.28	8.53	15½	14⅜	15	15½	1844	20½	14
Canadian Salt	8	5.33	150	150	150	153	10	154½	112
Carr Factories, com.		....	1	1	1	1	100	2½	1
City Dairy, com.	12	3.41	88	86½	87¼	88¼	478	90½	65
Do. pref.	7	6.48	..	..	..	..	..	110	104½
Crows Nest Coal	3	....	..	..	..	..	..	50	35
Cuban Can. Sugar, com.		....	5½	5¼	5¼	6	125	10	5
Do. pref.		....	26	26	26	26	15	44½	26
Dom. Canners, com.	7	....	..	..	..	..	..	136	56½
Do. pref.	7	....	..	..	..	..	..	113	95⅜
Dom. Glass, com.	7	6.36	110	106	110	106	533	116⅞	102
Do. pref.	7	6.25	112	112	112	113	13	119	110¼
Dominion Stores, com.	1.00	....	70	69	70	66	252	71½	28½
Do. pref.	8	7.40	109	107	107	108½	110	109	97½
Wm. A. Davies		....	33	32⅜	33	32¼	100	36	24
Eastern Theatres, com.		....	..	..	..	..	..	19½	14
Do. pref.	7	....	..	..	..	..	..	76	70
Ford Motor	10	....	..	..	..	..	..	512	488
Gilman, com.	6	5.82	103	102	103	100½	95	103	80
Do. pref.	7	6.22	112½	111	112½	110	101	112½	100¼
Goodyear Tire, pref.	7	7.60	92	90⅜	92	91	302	100½	90
Dodge Bros., com.		....	39	31¼	39	29⅜	760	39	22
Do. pref.	7	8.09	86½	86½	86½	83	10	86½	80¼
Holt, Renfrew, pref.	7	9.09	..	..	..	..	..	82	65
King Ed. Hotel		....	..	..	..	..	..	27	20
Lyall Construction		....	21	20¾	20¾	21½	120	29	11
National Brew., com.		....	61¼	57⅛	61½	57	9307	68	42
Do. pref.	7	6.66	..	..	..	..	..	106½	98
National Brick, com.		....	..	..	..	..	..	18	15
Do. pref.	7	9.72	73	72	72	76	230	79½	70
Pacific Burt, com.	6	6.74	90	89	90	87	25	96	87
Do. pref.	7	6.96	..	..	..	..	..	107	100½
Port Hope Sanitary, com		....	75	75	75	74	5	75	53
Do. pref.	7	7.14	..	..	..	..	..	100	88
Pure Gold Mfg.	50c	....	..	..	..	..	..	27	23
Rogers, Wm. A., com.		....	53	52½	53	51½	55	65	50
Do. pref.	7	7.86	89	88⅜	89	89½	19	95	88
Russell Motor, com.		....	..	..	..	..	..	40	24
Do. pref.	7	8.04	87	87	87	87	25	87½	74½
Sawyer-Massey, com.		....	..	..	..	..	..	1	1
Do. pref.		....	..	..	..	..	..	20⅞	5
Sherwin-Williams, com.	6	4.81	125½	124½	124½	125	75	130	115
Do. pref.	7	6.54	107½	107	107½	107¼	25	110	104¾
Sterling Coal	4	10.00	40	40	40	40	20	53	39
Tooke Bros., com.		....	..	..	..	..	..	8	8
Do. pref.		....	..	..	..	..	..	62⅜	37
Tuckett Tobacco, com.	4	5.83	68½	66½	68½	68	125	70	59
Do. pref.	7	6.93	101	100½	101	102	37	102¾	96¼
Woods Mfg., com.		....	..	..	..	..	..	49	20
Do. pref.	7	9.65	72½	72½	72½	72½	10	75	64⅞
Western Grocers, com.		....	11½	11	11	12	65	13½	4½
Trust and Loan—									
Canada Landed	10	5.33	94	93½	94	93	40	97	80
Can. Permanent	12	5.88	204¼	203	204	203¼	55	204¼	190
Colonial Invest.	6	....	..	..	..	..	..	5	4
Hamilton Prov.	10	6.41	..	..	..	..	..	156	154
Huron & Erie	7	5.51	127	127	127	127	2	130	125
Landed Banking	9	6.20	..	..	..	..	..	145	142
Montreal Loan	12+1	6.76	..	..	..	..	..	48	45
National Trust	12	5.30	..	..	..	..	..	226	210
Ontario Loan	11	5.23	..	..	..	..	..	105	99
Real Estate Loan	7	8.18	..	..	..	..	..	88½	85½
Toronto Gen. Trusts	12	5.58	215	215	215	213	22	215	208
Toronto Mortgage	10+1	6.04	91	91	91	91	10	92	87¾
Union Trust	7	7.77	..	..	..	..	..	90	85⅜

MINING STOCK QUOTATIONS

WEEK ENDING OCTOBER 6

	Par Value	Div. Rate	Yield	High for wk.	Low for wk.	Close Oct. 6	Close Sept. 29	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	1	..	..	..	..	..	..	....	4	2
Argonaut	1	..	..	25	21½	24½	24¼	90650	48	21½
Atlas	1	..	..	2¼	2¼	2¼	2½	1000	5	2¼
Baldwin	1	..	..	2¼	2	2	2¼	34500	7	2
Barry Hollinger	1	..	..	20½	19	20	19	31400	50	18
Beaver	1	..	..	29½	26½	29½	27	27209	37	25½
Bidgood	1	..	..	7¼	6¼	6¾	6½	8000	16¼	4½
Boston Creek	1	..	..	..	..	..	..	....	7	4½
Buckingham	1	..	..	2¾	2½	2¾	2⅜	15000	5⅞	2¼
Canadian Lorrain	1	..	..	60	57	60	57	6055	60	23
Capitol	1	..	..	36	32	33	31¾	52700	37½	24
Castle Tre.	1	..	..	1.31	1.15	1.30	1.18	75275	1.31	.71
Clifton	1	..	..	3	2½	3	2½	25000	25¾	2½
Coniagas	5	..	..	1.88	1.80	1.88	1.80	2500	2.30	1.45
Coniar'm	1	..	..	..	..	..	..	....	2.45	1.00
Col. Kirkland	1	..	..	3½	3	3	3¼	41000	10½	2
Cons. Smelters	25	6	1.14	1.37¼	117	131¼	117	46533	124	.48
Cons. W. Dome	1	..	..	12½	10⅞	10⅞	12½	148200	22	10⅞
Crown Reserve	1	..	..	19½	16¼	19¼	16¼	65100	54½	15¼
Davidson C.	1	..	..	..	..	..	..	....	5	2
Dome Mines	1	2	13.33	14.85	14.40	14.85	15.05	3785	16.00	12.90
Everett	1	..	..	6½	5¾	6⅜	6	47200	10	4½
Goldale	1	..	..	20¼	19¾	20¼	20½	42400	22½	14¾
Gold Reef	1	..	..	1½	1½	1½	1¾	20500	1⅞	1
Hattie	1	..	..	1	1	1	1	13000	2¾	½
Hattie, pref.	1	..	..	4½	3	3½	4¼	89200	67	3
Hillcrest, pref.		..	..	..	..	..	..	....	82	78¼
Hollinger	5	20.80	6.70	15.75	15.55	15.60	15.50	2901	15.75	13.35
Hunton	1	..	..	6⅛	5¾	5¾	6¼	17000	8½	4
Indian	1	..	..	..	..	..	..	....	17	4
Inspiration	1	..	..	..	..	..	..	....	10	7
Int. Nickel, com.	25	50c	5.92	34	33⅛	32⅛	33¾	415	35	24¾
Keeley	1	24	15.58	1.62	1.54	1.54	1.59	19070	232	1.50
Keora	1	..	..	14	13½	13¾	14	42100	19½	9½
Kirk Lake	1	..	..	38½	33½	38	36½	85800	50	34½
Lakeside	1	..	..	4¾	4½	4½	5	2000	15¾	2¾
Lake Shore	1	20+5	3.10	7.97	7.80	7.97	7.85	6200	8.10	4.51
La Rose	1	..	..	44	40½	44	40	48750	55	7½
Lorrain	1	..	..	10¼	8½	9¾	9	51500	24	7
Lorrain T. L.	1	..	..	98	97	98	97	900	1.34	90
McKinley	1	..	..	18½	16	17¼	18¾	37800	44½	15¾
McIntyre	5	20	5.11	19.77	19.45	19.55	19.45	9585	19.99	16.00
Mining Corp.	5	12½	..	2.80	2.72	2.72	2.80	3500	3.16	2.35
Moneta	1	..	..	17	15½	15½	15	11500	18¾	13
Newray	1	..	..	23	23	23	23½	3500	28½	17
Nipissing	5	12+6	18.95	4.85	4.75	4.75	4.77	1035	6.80	4.65
Night Hawk	1	..	..	..	..	..	..	....	49½	23
Ophir	1	..	..	3¼	3	3¼	3½	6000	7⅞	3
Peterson Lake	1	..	..	4⅛	3⅝	4⅛	3½	6000	12	3½
Porc. Crown	1	..	..	3¼	3¼	3¼	4	1000	8	3
Premier Gold	1	32	13.82	2.40	2.30	2.30	2.38	6285	2.58	2.00
Preston	1	..	..	8⅛	7½	8	8¼	18000	12	6¾
Teck Hughes	1	..	..	2.00	1.93	2.00	1.98	103142	2.00	1.23
Thomp. Krist.	1	..	..	..	..	..	..	....	3	1
Timiskaming	1	..	..	17½	17½	17½	18½	500	30	15
Tough-Oakes	1	..	..	54½	51	54	51½	98110	52	20
Trethewey	1	..	..	..	..	..	..	....	22	16¼
Vickers	1	..	..	..	..	..	..	....	16	3
Victory Silver	1	..	..	7	7	7	8½	1000	31	5½
Vipond Cons.	1	..	..	107	102	1.05	1.04	54512	1.42	1.01
Wakenda	1	..	..	..	..	..	..	....	3½	1
Wasapika	1	..	..	1	1	1	1¼	4000	3⅜	1
West Tree	1	..	..	2	2	2	2¼	3000	5	2
Wettlaufer	1	..	..	4¾	4½	4¾	4¾	1500	16	3½
Wright-Har.	1	20	3.22	6.20	6.05	6.20	6.00	1925	6.25	.15
Oil Companies										
B.A. Oil	25	2+2	5.68	45	42½	44⅜	42¼	5162	43	36½
Imperial Oil	25	50c	3.12	33	31	32	31	2508	34¾	27½
Inter. Pet.	5	75c	3.00	26⅛	25⅜	26½	25½	946	28	22¾

CANADA PERMANENT BONDS

CANADA PERMANENT 70 YEARS 1855-1925

Have stood the greatest of all tests—the test of TIME. For more than half a century they have been a favorite investment of many prudent and experienced investors. The Bonds bear interest at

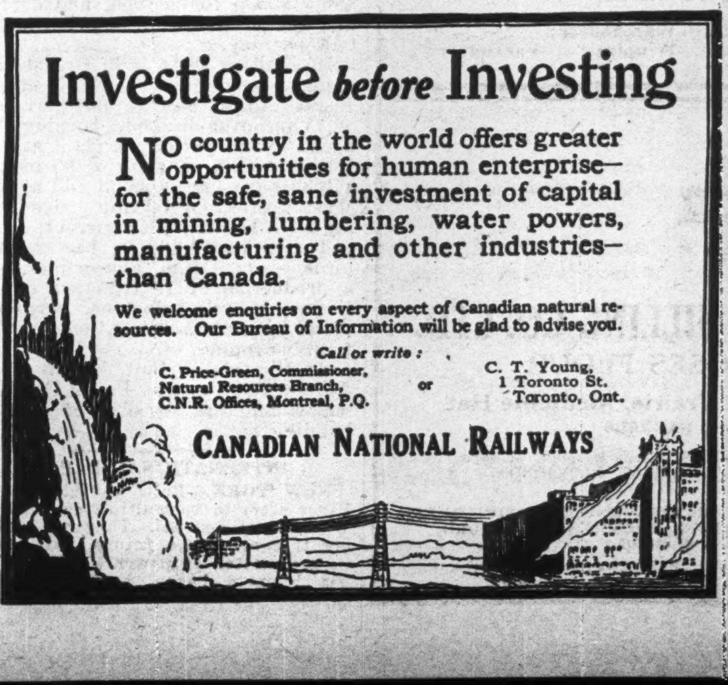
FIVE PER CENT.

per annum, computed from the date on which the money is received. They are issued in sums of $100 and upwards for any term between one and five years.

Please call or write for any further information desired.

Established 1855

Canada Permanent Mortgage Corporation
14-18 Toronto Street, Toronto 2



Investigate *before* Investing

No country in the world offers greater opportunities for human enterprise—for the safe, sane investment of capital in mining, lumbering, water powers, manufacturing and other industries—than Canada.

We welcome enquiries on every aspect of Canadian natural resources. Our Bureau of Information will be glad to advise you.

Call or write:

C. Price-Green, Commissioner,
Natural Resources Branch,
C.N.R. Offices, Montreal, P.Q.

or

C. T. Young,
1 Toronto St.
Toronto, Ont.

CANADIAN NATIONAL RAILWAYS

Herbert Tareyton London Cigarettes

20 for 35¢

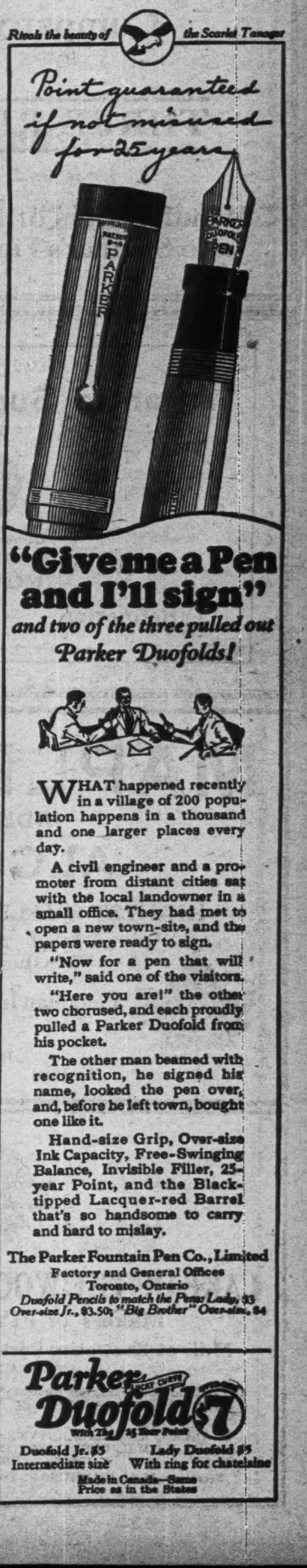
"There's something about them you'll like"

T32

For your Pipe Herbert Tareyton LONDON SMOKING MIXTURE

OFFICERS and DIRECTORS
W. H. WARDROPE, K.C. Hamilton, Ont. President
A. W. BRIGGS, K.C., Toronto, Ont.
N. SOMMERVILLE, K.C., " Ont.
Vice-Presidents
J. W. SCOTT - Listowel, Ont.
Dr. J. W. RUTHERFORD Chatham, Ont.
JOHN HALLAM - Toronto, Ont.
NICOL JEFFREY, K.C. Guelph, Ont.
W. A. BOYS, K.C., M.P. Barrie, Ont.
H. P. KENNEDY, - Toronto, Ont.
Managing Director:
CHARLES BAUCKHAM
Secretary:
J. R. LOVATT.

THE STERLING TRUSTS CORPORATION
10-12 East King St., Toronto.
Branch at Regina, Sask.



Rivals the beauty of the Scarlet Tanager

Point guaranteed if not misused for 25 years

"Give me a Pen and I'll sign"

and two of the three pulled out Parker Duofolds!

WHAT happened recently in a village of 200 population happens in a thousand and one larger places every day.

A civil engineer and a promoter from distant cities sat with the local landowner in a small office. They had met to open a new town-site, and the papers were ready to sign.

"Now for a pen that will write," said one of the visitors.

"Here you are!" the other two chorused, and each proudly pulled a Parker Duofold from his pocket.

The other man beamed with recognition, he signed his name, looked the pen over, and, before he left town, bought one like it.

Hand-size Grip, Over-size Ink Capacity, Free-Swinging Balance, Invisible Filler, 25-year Point, and the Black-tipped Lacquer-red Barrel that's so handsome to carry and hard to mislay.

The Parker Fountain Pen Co., Limited
Factory and General Offices
Toronto, Ontario
Duofold Pencils to match the Pens: Lady, $3
Over-size Jr., $3.50; "Big Brother" Over-size, $4

Parker Duofold $7 With The 25 Year Point

Duofold Jr. $5 Intermediate size
Lady Duofold $5 With ring for chatelaine

Made in Canada—Same Price as in the States

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE -:- QUEBEC

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND
HEAD OFFICE:
MONTREAL

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinner's Fine Counts of Yarns

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices:
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY — BEST SERVICE
Ethyl Alcohol — Cologne Spirits
Denatured Alcohol (All Formulaé)
Canadian Industrial Alcohol Co., Limited
MONTREAL
TRADE MARK
Distributing Warehouses:
Montreal Toronto Winnipeg Vancouver

LAKE OF THE WOODS MILLING CO. LTD.
Makers of FIVE ROSES FLOUR
Mills at Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 13,700 BARRELS
President and Managing Director: FRANK S. MEIGHEN, C.M.G.
Vice-President & Gen'l. Manager: WM. W. HUTCHISON.
Directors:
W. R. ALLAN, R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C.M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS.
Secretary, M. H. HUTCHISON; Treasurer, T. F. McNALLY; Asst. Treasurer, A. C. McMILLAN.

Pulp and Paper

B.C. PAPER OUTPUT WILL SOON JUMP TO 600 TONS DAILY

Powell River Company Increasing Production by 175 Tons—Two Mills

The development of the pulp and paper industry in British Columbia has not been as brisk as in the eastern provinces, notably Ontario, Quebec and the Maritimes. Manitoba is soon to have its first plant. British Columbia, however, has the nucleus of an excellent industry in a number of pulpwood and two newsprint plants, but what is perhaps more important it has a tremendous timber resource that is some day going to result in a large industry. Newsprint production in the province is now 425 tons daily and is soon to be increased to 600 tons.

In B. C. the timber is different from the east. There trees used are from two to six feet in diameter, while in the east timber 4 to 6 inches is used. There are several mills operating in the province, according to an article in Canadian Machinery, written by G. M. Taylor, Squamish, B. C. At Woodfibre, 32 miles from Vancouver, on the shores of Howe Sound, is the largest pulp sulphite mill in the province. It is equipped with four 18 ton digesters, two pulp machines of the Foudrinier type, one 112-inch, and one 100-inch. Production is one hundred tons of pulp per day, of easy bleaching quality, principally shipped to Japan and points on the Pacific coast. The mill is driven by water power, while sixteen boilers supply steam for cooking and drying, as well as auxiliary purposes. Oil and refuse from the sawmill are used as fuel.

Western hemlock, larch and white fir as well as spruce, are used for pulp.

The second largest straight sulphite mill in B. C. is at Port Alice, Quatsina Sound, on the west coast of Vancouver Island, owned by the Whalen Pulp and Paper mills as is the Howe Sound plant, and equipped with three 18-ton digesters, with an output of 85 tons of pulp per day, its product after supplying the needs of the Pacific coast also going to Japan.

The Port Alice mill is equipped with a 160-inch machine of cylinder mold type, and a complete bleaching plant, all the pulp made being of bleach quality.

Burn Oil and Refuse

The mill is driven by steam turbines, steam being generated by a combination of fuel oil and wood refuse.

The next largest sulphite mill is situated at Swanson Bay, 350 miles north of Vancouver, with three digesters, and turning out 50 tons per day, driven by turbine water wheels, with steam generated from coal and mill refuse. This mill has a large sawmill in connection with the pulp mill, and is also owned by the Whalen Co.

The largest newsprint mill in the province is at Poyell River, 600 miles north of Vancouver. It has six 1,400-lb. beaters, four Jordans and six mixing tanks, one 148 in., one 156 in. and two 184 in. Fourdrinier machines.

The groundwood pulp mill is equipped with 27 grinders, two refiners, two wood machines; the sulphite mill has three eight-ton digesters, and four wet machines, to take care of the sulphite stock. It has a capacity of 225 tons per day and 25 tons of excess sulphite.

This mill is in course of extension, both in power and production.

400 Tons Daily

There will also be an addition to the steam plant, and the first unit of the new installation is now almost completed. When all contemplated improvements are finished, the capacity of this mill will be 400 tons of newsprint per day.

At Ocean Falls, 270 miles north of Vancouver, is another large plant owned and operated by the Pacific Mills, Ltd., where groundwood, sulphite, and Kraft pulp, as well as newsprint, are manufactured.

This has one 174-in. and two 204-in. newsprint machines, and one 122-in. Kraft machine, all of which are of the high-speed variety. The pulp plant consists of 30 grinders, 13 wet machines, and three 10-ton digesters, for cookin sulphite pulp; production per day 400,000 lb. of groundwood, and 120,000 lb. of sulphite, as well as 110,000 lb. of sulphate, which is made into Kraft paper.

The mill is driven by water power, using steam for cooking and drying, and the output of newsprint is 200 tons per day.

In addition there is in British Columbia a small sulphate Kraft mill at Beaver Cove, on the northern end of Vancouver Island, turning out about 30 tons per day, a plant at Port Mellon with a capacity of 30 tons of sulphate per day; a small mill at New Westminster, electrically driven, using B. C. Electric Co.'s current, equipped with two 1,460 lb. beaters, two Jordans, one 120-in. Fourdrinier, with a production of 15 tons per day of tissues, towels, napkins, wrapping paper, imitation kraft, bags, toilet, fruit wrapping, etc.

At Victoria a plant, known as the Sydney Roofing and Paper Co., Ltd., makes ten tons per day of felt and building paper.

INTERNATIONAL PAPER

NEW YORK.—Bulls on International Paper seem to be multiplying, says the Wall Street Journal. They are talking big things for the future, particularly in the matter of power. New England has been a heavy buyer of Paper common.

Wayagamack Completes Its First New Machine

From Our Own Correspondent

MONTREAL.—The Wayagamack Pulp and Paper Company has completed the erection of one of its two new newsprint machines, and the management exjects to turn out its first newsprint by the end of the present week. The erection of the second machine, which will give the company a total production of 200 tons of newsprint a day, is being rushed to its conclusion, and will be completed shortly.

LARGER EARNINGS OF BATHURST COMPANY

Considerable Progress Made During the First Nine Months of Year

From Our Own Correspondent.

QUEBEC.—It is understood that during the first nine months of this year the Bathurst Company has made considerable progress both with regard to larger earnings and improved working capital position. There are three factors which have contributed to the bettered position. First of all is the improvement in the market for sulphate and sulphite pulp, of which the company produces 100 tons daily—50 tons of sulphate and 50 tons of sulphite.

Then the company has been doing well with its newsprint production. It produces 50 tons daily and supplies many of the Maritime newspapers—this production provides a ready outlet for the company's groundwood and some of its sulphite production and in this way stabilizes the earnings.

The company owns outright a water power at Grand Falls on the Nepisiguit River, 18 miles from Bathurst N.B., with a capacity at present of 9,000 h.p. At this plant provision has been made for the installation of a third unit 4,500 h.p. capacity. The company sells a considerable portion of its power output in the town of Bathurst and its environs. It is understood that earnings from this branch of the company's activities during the year have shown a steady increase.

The investment interest in the Bathurst Company is centred on its two bond issues.

INCREASED DEMAND FOR CHEMICAL PULP

All the Pulp Manufacturers Should Soon Begin to Feel Improved Market

From Our Own Correspondent.

MONTREAL.—The market for all forms of chemical pulp is strengthening. This will prove heartening news for investors holding the securities of sulphite and sulphate companies as, until recently, all reports indicated that the Canadian chemical pulp producers have been having a hard time competing with the imports of Scandinavian pulp to this continent.

Some of the producers have already felt the benefit of the stronger market—more will do so when present contracts expire. As yet, there has appeared no rise in prices, but one pulp manufacturer in speaking to The Financial Post probably expressed it in the best way possible when he said "sellers no longer find it necessary to make concessions to buyers."

Although newsprint sells at one defnite price throughout the continent, this is not the case with the various kinds of chemical pulp, for each company produces different grades of the same type of pulp. For instance, the manufacturer of tissue paper will use a different grade of sulphite to that used in the manufacture of fine book paper; also the pulp from the one company will vary according to the section of the forest from which it comes. From this it will be seen that it is impossible to set a definite price on each grade of pulp.

In the past, although the American consumption of pulp has been mounting, yet it was not rising fast enough to take care of the production, hence the poor market. But now Europe has increased her demand and it is this which has improved the market. In America, the sales of fine paper during the first nine months of the year have considerably exceeded the sales during the same period of 1924, both as to value and volume. In addition, the volume of magazine advertising has considerably increased over 1924. These facts, coupled with the increasing requirements of Europe, have improved the prospect for the chemical pulp producers. The better market is more noticeable in the demand for unbleached sulphite and kraft pulp than in the demand for bleached sulphite.

Port Alfred Co. Stock All Sold Privately

From Our Own Correspondent.

MONTREAL.—Some time ago, it was announced that the Port Alfred Pulp and Paper Company would market an issue of preferred stock. Now comes the announcement that the company has declared an initial dividend of 1¾ per cent. on this stock. This means that the stock is on a definite 7 per cent. basis and it also means that the offering has been taken up privately.

It is expected that a further offering of preferred stock will be made shortly, at which time, the definite details of the company's new capital structure will be announced.

Good progress is being made with the erection of the new mill, which will have one newsprint machine of 115 tons daily capacity in operation by May 1 next year. A second machine of equal capacity should be in operation by August. This will mean a daily production next autumn of about 230 tons. Power for the new project will be obtained from the Duke-Price power development.

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

PORT ALFRED PULP & PAPER CORPORATION

HEAD OFFICE:
INSURANCE EXCHANGE BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

DOMINION BRIDGE CO.
LIMITED
MONTREAL, P.Q.
ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES
HEAD OFFICE AND WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE AND WORKS: Toronto, Ottawa and Winnipeg.
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

DOMINION TEXTILE CO., LIMITED
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS, AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES
MONTREAL TORONTO WINNIPEG

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

MOUNT ROYAL BOND
MADE IN CANADA

MOUNT ROYAL BOND is not our highest, nor is it our lowest, grade of paper. It is that "In-Between" sheet, clean and crackley, with a good surface. The colors are distinctive and even throughout.

Large tonnage and country-wide distribution permit of the sale of this sheet at a nominal price. All good printers and lithographers can supply it.

Made in Canada by
The Rolland Paper Co., Limited
Makers of the famous SUPERFINE LINEN RECORD since 1882
MONTREAL
Mills at St. Jerome and Mont Rolland, Que.

Public Utilities

NEW FRANCHISE IS PROPOSED FOR HAMILTON TRAMS

Proposal is Along Lines of That Adopted in Montreal

HAMILTON.—The Dominion Power and Transmission Company has submitted to the city of Hamilton a new franchise proposal in connection with the Hamilton Street Railway Company. The salient features are briefly: Operation of the system by the company, under direction of an independent commission; guaranteed earnings for the company, payable out of gross revenue of 8 per cent. on a valuation of $2,500,000 placed upon the system by the company; payment to the city of $25,000 a year out of gross earnings; authority for the commission to increase or reduce fares as required; exclusive rights within the city to the company to operate a transportation system, thus eliminating all jitney and bus competition; obligation on the company to provide adequate service as required, either by bus or street car; exemption from taxation of all equipment, rolling stock, tracks, etc., used by the company under the franchise; creation of a maintenance fund of $50,000, etc.

The agreement is patterned on the franchise agreement drawn up by the city solicitor of Montreal and at present in effect in that city. No cognizance is taken of stock, but the valuation of the physical assets of the company is placed at $2,500,000, and it is upon this figure that the guaranteed 8 per cent. earnings would be based. This would mean an annual charge upon the system of $200,000, or, roughly, a fifth of the present gross earnings of the company as stated by its officers recently. This valuation is not fixed, but will be increased from time to time by the value of any additions to the system.

A commission of control will be created and designated as the Hamilton street railway commission, consisting of three members appointed by the lieutenant-governor, although at the meeting it was stated that the city would nominate one, the company another and the lieutenant-governor the third. The commissioners are to be appointed for ten-year terms, retaining office during good behavior, but liable to dismissal at any time by the lieutenant-governor-in-council. Remuneration for the commissioners shall be fixed by the lieutenant-governor-in-council and shall be payable monthly by the company.

Railway Board Supreme

Rules made by the commission will be obligatory when approved by the Ontario railway and municipal board.

In the agreement there is provision for appeal from the ruling of the commission to the Ontario railway and municipal board by either the city or the company on any question of law or jurisdiction, relative to the agreement, as well as in the case of a number of specified instances. Such appeals are to be final except on questions of law.

A report to the city yearly on the company's capital account, maintenance, renewals, reserve and tools reduction funds shall be made by the commission.

Clause 23 states as follows: In the opinion of the parties hereto the object of the present agreement is to secure for the population a system of transportation and means of communication both rapid and efficient. Clause 24 deals with the elimination of competition and states as follows:

Wants Exclusive Franchise

And in execution of said acts the city grants to the company on the conditions mentioned in present agreement, the exclusive privilege of constructing, equipping, maintaining and operating, from the coming into force of the present agreement until the day of 1950, a transportation system in the city, as it now exists and as it may be later extended, and the company agrees to construct, equip, maintain, keep up and operate at its cost the said system of railways, in accordance with the stipulations and during the term of this agreement.

Making this phase perfectly clear a subsequent clause states:

(a) It is further understood and agreed between the parties hereto that the "transportation system" shall mean any system for the transportation of passengers, either on tracks or without tracks, by cars or buses or other vehicles, operated by gasoline, electricity or other power, except the force of animals, or any other system for the operation of vehicles for the carriage of passengers, but shall not include vehicles chartered for special trips, such as cabs and taxicabs.

Extension Provided

There is provision in the agreement to compel the company to keep the system in good condition of maintenance and repair, provide proper heating and ventilation of cars, prevent overcrowding, and generally to guarantee a satisfactory service.

Clause 29 reads: "The company shall build and operate within the limits of the city new lines asked for by it, or by the city, if in the opinion of the commission they are justified by the needs of population and traffic and if general financial conditions permit."

This is qualified by a further clause, which provides that the cost of construction of any new line shall not be a burden on the revenues of the company in the sense that the revenue of such new line must be sufficient so as not to affect unjustly the passenger and freight tariff on the other parts of the company's system.

Many clauses cover conditions relative to construction work by the company or city, relations between the civic works department, etc., and one clause provides that grooved rails or rails of any other type, approved by the commission, shall be used on paved streets, but that T rails may be used on unpaved streets.

Increase of Fares

In the case of any contract involving an expenditure of over $50,000 shall be submitted for approval to the commission, but the company has the right to appeal to the railway board from such decisions.

Dealing with powers of the commission to alter tariffs from time to time, clause 56 states:

"The tariffs in force at the date of this agreement, within the city, which the company is authorized to collect in virtue of the law or of any contract, by-law or resolution, shall remain in force until amended by the commission.

"Within the sixty (60) days following the appointment of its members, the commission shall, if necessary, amend the said tariffs in order to give full effect to the present agreement, and in so doing shall take into consideration the operating expenses incurred by the company since the coming into force of this agreement.

"The commission may fix different tariffs for all passengers at certain hours of the morning or evening, or at certain hours of both the morning and evening. It may also fix higher tariffs for night hours, from midnight until 5 o'clock in the morning."

The commission may, from time to time, as required, but in conformity with the provisions of the agreement, amend the tariffs established in virtue of the present clause.

Tax Exemption

According to the next clause, while passengers may be entitled to transfers upon payment of fare, the commission will have the right to make a charge for transfers if desirable. Another clause prevents passengers from returning to their starting point on one fare. This clause provides for the carrying of passengers on continuous journeys within the city, "so long as such journey is continued in the same direction."

Clause 63 provides for exemption from

(Continued on page 15)

Quebec Southern Power Completes New Lines

From Our Own Correspondent.

MONTREAL.—A subsidiary of the Quebec Southern Power Corporation, the Laurentian Hydro Electric, has made good headway during the past few months in its extension programme, and a new transmission line between Val Morin and St. Faustin has just been completed. This line will serve, amongst other municipalities in the neighborhood, the town of Ste. Agathe. In addition, the company's new transmission line between the Ste. Adele plant and Ste. Jerome has been completed; this new line will allow the company to serve the municipality of Mont Rolland.

The August earnings of the Laurentian Hydro Electric are approximately 25 per cent. higher than during the preceding month, which indicates the demand for power in this district.

MANITOBA POWER INTERESTS OPPOSED TO BACKUS SCHEME

Think That Giant Reservoir Scheme For Lake of Woods Area of No Benefit

Winnipeg Electric cannot see where any benefits would accrue to Manitoba or its company in particular from the Backus scheme of seven additional dams in the upper Rainy Lake area which would create the lakes lying east of Lake of the Woods into a vast reservoir for hydro power purposes. In fact, Manitoba interests are a unit in opposing the scheme. Winnipeg Electric says they are generating more power than they now require and additional water would only go over their dams in waste. Winnipeg city says that if they did require water storage, it might be cheaper to do so nearer home, and the same with Manitoba Government. They oppose the idea that the government be assessed for a portion of the costs of the dams.

The Backus proposal calls for two storage dams at Lac La Croix to cost $196,175; one storage dam at Crooked Lake to cost $89,750; two storage dams at Basswood Lake to cost $42,500; two storage dams at Sagenaga Lake to cost $97,700; total cost, $426,125.

By means of these dams, Mr. Backus declared, the head waters of the river would be raised four feet, creating a vast reservoir of water. The cost, he recommended, should be borne by the two governments and then assessed against the power sites on the upper lakes.

The International Joint Waterways is looking into the proposal and held a preliminary session at International Falls. D. E. Guy of Winnipeg Electric said the Backus scheme was nothing more than a plan evolved to improve the power sites at International Falls.

Rather interesting opposition rose from the Canadian National Railways. George Wilkie, counsel for the railway, cities the amount of wheat shipped east to the head of the lakes and contended that increase in water levels would render useless many miles of this line and imperil many bridges.

WINNIPEG ELECTRIC EARNINGS

It is understood that the gross earnings of the Street Railway Department of Winnipeg Electric Company for September amounted to $235,805, as compared with $230,624 in August, an increase of $5,100, which is greater than the increase shown in July and August combined. This is taken as a tangible manifestation of reports of improvement in business conditions in Western Canada.

THREE MONTHS' RUN FOR ALGOMA STEEL

Has Two Large Rail Orders and Has 2,000 Men at Work

Algoma Steel Rail mill has been started on a single turn and should start next week on a double turn. Two good sized rail orders are on hand. Last week the rail mill opened after being closed from June on a 30,000 ton order from the C. P. R. to meet next year's requirements and the C. N. R. has just placed an order for 32,500 tons. It is expected that the orders on hand will keep the mill going three months, with the present payroll of 2,000 men, or double the force of the last few weeks.

New Dominion Bridge Contract is $6,954,000

From Our Own Correspondent.

MONTREAL.—Negotiations between the Montreal Harbor Commissioners and contractors for the construction of the Montreal-South Shore bridge were brought to a close last week, when th final plans were sanctioned and signed.

This announcement was made by Dr. W. L. McDougald, president of the Montreal Harbor Commission, who added that the figure for the steel superstructure, for which the Dominion Bridge Co., Ltd., have the contract, is in the vicinity of $6,954,000, this being liable to slight changes as the company tendered on a unit basis, various weights of steel being employed. There will be slight additions for extras.

Further information given by the president is to the effect that work will commence at once, though, as regards the steel work, there will be nothing visible at the bridge site for some time, as the work will consist of construction in the company's shops.

The contract with the Dufresne Construction Co. was signed some days ago for the construction of the northern portion of the substructure and the firm of Quinlan, Robertson and Janin, is reported to be making good progress with the southern portion of the superstructure.

When selecting a Trust Company as an Executor, choose one whose fixed policy is to give

Financial Assistance

to Estates being administered by it

PAID UP CAPITAL AND RESERVE $1,259,430.36

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

Head Office, Winnipeg.

Branches: Saskatoon and Calgary.

INVENTIONS PATENTED

TRADE MARKS AND DESIGNS REGISTERED.

Blank form "Record of Invention," and full information free on request.

W. IRWIN HASKETT, 18 Elgin St., Ottawa, Canada

McDougall & Cowans

Members of the Montreal Stock Exchange

130 St. James Street

STOCK BROKERS

HALIFAX ST. JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to all Branches and New York

Always the same—fragrant and satisfying. Always good.
It's a Tuckets Preferred

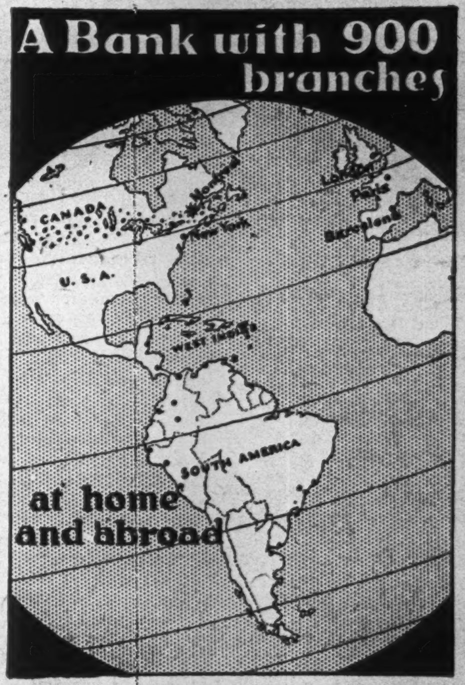
15 CENTS STRAIGHT

Tucketts Preferred Perfecto Cigar

P1

After all there is nothing so satisfying as a good Cigar

IN CANADA
over 800 Branches including
Vancouver
Victoria
Calgary
Edmonton
Regina
Winnipeg
Fort William
Windsor, Ont.
London
Hamilton
Toronto
Ottawa
Montreal
Quebec
St. John, N.B.
Halifax
Sydney
Charlottetown



ABROAD
over 100 Branches including
London
New York
Paris
Barcelona
St. John's, Nfld.
Havana
San Juan
Santo Domingo
Port-au-Prince
Nassau
Port of Spain
Buenos Aires
Rio de Janeiro
Montevideo
Caracas
and in
Colombia
Peru
Venezuela

G530

The Royal Bank of Canada

5% Interest Return

INVEST YOUR SAVINGS
in a 5% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,414,663.00
Reserves	1,100,000.00
Assets	6,184,420.00

HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

$400,000

First Mortgage Sinking Fund 7% Gold Bonds
(Closed Mortgage)

The Stanley Realty Corporation

(Owning Dominion Square Parking Garage, Montreal, Que.)

Dated September 1st, 1925 *Maturing September 1st, 1945*

Interest payable half-yearly (1st March and 1st Sept.) and principal and interest payable in gold coin at the office of the Royal Bank of Canada, Montreal, Que., Toronto, Ont., or at the agency of the Bank in New York City.

Denominations: $1,000, $500.

Bonds are in coupon form and may be registered as to principal.

Trustee: The Montreal Trust Co., Montreal, Que.

Legal Opinion: Messrs. Brown, Montgomery & McMichael, for The Stanley Realty Corporation.

Mr. E. G. Long, K.C., for W. A. Mackenzie & Company.

SECURITY:—The First Mortgage Bonds of The Stanley Realty Corporation constitute a first mortgage, hypothec and charge on all the property and other assets of the Company, which will own and operate the Dominion Square Parking Garage, Stanley Street, Montreal. The garage will have a capacity of approximately 600 cars.

SINKING FUND:—The Trust Deed provides for payment to the Trustee of a Sinking Fund of $12,000 per annum, the first annual payment being completed by the 1st of September, 1929, plus interest on bonds previously redeemed. This Sinking Fund will redeem practically the whole issue by maturity.

VALUATION:—

Value of land, by Mr. J. E. Wilder, Realtor, Montreal, having 112 feet 9 inches on Stanley St. by 251 feet 9 inches in depth to Drummond St.	$233,000
Value of building by Messrs. Ross & Macdonald, Architects, Montreal, Que.	437,000
Total Value of Property	$670,000

EARNINGS:—The earnings of the Company when in operation are estimated as follows:

Gross Earnings	$165,284
Operating Expenses	49,000
Net Earnings	$116,284

or over four times the annual interest charges.

LOCATION:—The Dominion Square Garage will be located on Stanley Street, Montreal, immediately opposite the Windsor Hotel, and is within a very few blocks of all the principal hotels, apartment houses and railway stations, and in close proximity to the retail shopping and theatre districts.

FEATURES:—

1. The bond issue represents less than 60% of the value of the property.
2. The value of the land alone represents about 60% of the amount of the mortgage.
3. Estimated that the net earnings of the Company will be more than four times the amount required to pay annual interest on the bonds or more than three times the amount required to pay interest and Sinking Fund.

The Stanley Realty Corporation will operate a Public Utility of a most necessary character.

The Bonds of The Stanley Realty Corporation are a public utility bond secured by 150% of improved central real estate in the City of Montreal.

We offer the bonds with our recommendation as an investment. Special circular and other information furnished on request.

PRICE: Par and accrued interest, yielding 7%

W. A. Mackenzie & Company

Investment Bankers

247 BAY STREET - - TORONTO, ONT.

News of the Mines for the Investor

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

ANNUAL OF T.-O.-B. NOT LIKELY UNTIL EARLY NEXT MONTH

Development Continues — Good Results on Queen Lebel—Free Gold on Ross-Powell

Indications are that the annual meeting of Tough-Oakes-Burnside mine will not be held until early in November. By that time it is expected there will be the results of two or three months' profitable operations to present to shareholders as well as the report on the highly satisfactory development work which has been carried out on the 1,100-ft. level in the Burnside section. Full details of this development were given in the recent Kirkland Lake issue of The Post. Results, it is understood, have continued favorably since. It is doubtful if an official statement in regard the progress made will be issued before the annual meeting.

In the meantime there has been a heavy accumulation of the stock going on and it is now at the price at which the shares were underwritten a year or so ago when close to a million shares were sold to the public between the present price level and a high of 72.

A great deal of interest is focused on the Gull Lake section because of this development on the Tough-Oakes and the picking up of what is considered the continuation of the break on the Queen Lebel at the eastern end of Gull Lake. Funds are now assured for the complete opening up of the Queen Lebel property. So far three interesting veins have been encountered. Two of them are contact veins and one is in the porphyry. They are of good width and carry encouraging values. Men familiar with the camp and who have examined the 300-ft. level state that conditions are exactly the same as they were on the 300-ft. level of the Lake Shore.

News of this successful development as published by The Financial Post has already resulted in the Ross-Powell syndicate, owning claims adjoining on the east as well as a number of claims running into Gull Lake, starting exploratory work and some interesting surface ore has been encountered, on a sample sent to Toronto showing considerable free gold. The ore is typical of the camp. This group has an interesting history. "Lost" Tommy Ross, who hailed originally from Labrador or thereabouts, was trapping in the north and gradually worked in as a guide. In this way he came to know something of rock and in the early days staked a part of Gull Lake. Then the war came and off he went as did most of those who were interested with him. Some came back and some didn't. Finally L. E. Plummer, of Toronto, got busy and welded together a good portion of the varied interests in the seven claims and formed the syndicate. The claims adjoin Continental on the south and adjoin the group of lake claims which compose the eastern part of the lake and in which John Taylor and Sons and other English people have an interest. Thus the old trapper who came back from the war to find his claim surrounded by smoke stacks is now in a position where the syndicate say he may have the Continental North and South break and the extension of the main Kirkland break between Tough-Oakes and Queen Lebel on his claims in the middle of the lake. Lake Shore and Wright Hargreaves found their real ore under the bed of Kirkland Lake and Gull Lake may repeat.

Argonaut Mill is Doing Better Now

Argonaut mill is now running from $27,000 to $37,000 monthly, according to President J. H. Rainville, in a report covering 15 months' operations which has just been sent shareholders along with a letter outlining the new financial plans. The new company to be formed will be capitalized, as previously stated in The Post, at $3,500,000 and old shareholders will get one new for two old. The market has registered some disappointment, the shares dropping to below 20 cents.

During the fifteen months, Argonaut produced $165,918 gold, although the mill only ran eight months. The current year, the president states, will show great improvement. From March 8 until August 31 last, during which time the mill ran under the new power recovery, was $158,387. The mill run is to be gradually increased as soon as developed at 875 and 1,000 feet.

Since the new power came in 4,691 feet of development has been done on the present levels at a cost of $82,931. Cost of development work during 1924 was averaging $24.50 per foot. To-day it is costing $15.50 per foot.

The balance sheet discloses accounts receivable of $2,052; cash, $60; bullion, $11,795; and inventories, $36,021. a total of current assets of $49,930, as compared with current liabilities of $173,592,, made up of $126,367 accounts payable, $1,838 overdraft with bank, and $36,386 in loans.

The company's Quebec holdings are looking well. In dealing with the refinancing President Rainville says, the decision was reached because it was apparent that greater production was essential and development down to the thousand-foot level. For the present, he says, production is being maintained on a basis to pay expenses, charges, etc., and leave a small profit.

Wright-Hargreaves Stopes Filled With Ore for Over Three Years

Many have speculated as to why Lake Shore and Wright Hargreaves, which have been reported to have such tremendous tonnages of high grade ore proven, do not show a higher broken ore reserve. Lake Shore last reported about 45,000 tons and the last estimate on Wright Hargreaves was 110,000 tons.

The real explanation is that these mines have been getting such a tremendous portion of their ore for the mill from development, that it would be an extravagent waste to try and add to broken ore reserves by opening up innumerable stopes, which are made by raising up on an ore body and bring chutes made from timber with the broken ore. More than 50 per cent. of the tonnage of both mines is coming from development.

To open up stopes takes a lot of costly timber. If stopes can be quickly emptied then the timber can be used elsewhere. On the other hand, if the stopes are to be opened and filled and left standing for years then the timber will be of little use when freed. Wright Hargreaves now has stopes that have been filled with ore for more than three years and which the management has not got around to empty as yet.

Wright Hargreaves' new compressor has been shipped. It will give much extended air lines and will allow for the management to open up the western end of the property beyond the fault to the Lake Shore line. In the meantime drifting east on the No. 2 vein on the 1,100 level is going ahead.

UPWARD SWING OF MINE SHARES HALTS FOR WEEK

Teck-Hughes and Castle Move Up Rapidly to New High Levels

The mining market this week has been a little off color. There have been three features. Tough-Oakes sold up to within a fraction of the underwriting price and is under steady accumulation. Teck Hughes sold over the $2 mark for the first time in its history. The expectation is that the funds derived from the sale of 227,000 shares of stock is to go into the treasury to replace funds expended for capital account. The company has nearly a million in its treasury already, so that the street has concluded that the new sale of shares is for no other purpose than to make possible the early payment of dividends and at the same time ensure the company having sufficient funds to go ahead with its expansion scheme.

The other feature has been Castle Trethewey. It has sold up to 1.33, a new high. The news that the company has picked up what seems to be an entirely new vein system on surface and has already started a new shaft to explore it underground, and is now assured a new power contract, created a new demand for the issue.

It will be some time before dividends are to be expected. The company has about $175,000 in liquid assets and is facing the cost of a new 700-ft. shaft as well as other general exploration costs in addition to the usual operating costs.

Argonaut has reacted slightly following the announcement of the details of the new financing. Hollinger is much stronger at 15.75. Keeley continues weak around 1.55 while Lake Shore and Wright Hargreaves have had a quiet week. The rest of the market has been more or less neglected.

Real Prospecting Brings Own Reward

Mining companies want prospects, not locations is the advise of M. J. Cooper, prospector, who sold his Michipocten claims recently to the Pioneer syndicate, a Huronian Belt subsidiary for $150,000. This bears out the point The Post recently made in regard the new find in Gauthier Tp., Kirkland Lake. The prospectors who staked the claims in 1908 trenched over the new find. They were doing work, but not looking for ore. Cooper was looking for ore. He got it and then got his reward.

A few weeks ago Cooper figured he would likely have to trap this winter to keep the wolves from his door for another year. To-day he has $75,000 cash and up at the Soo they are suggesting that his present address is King Edward Hotel, Toronto. He came to Toronto to close up the deal for his claims.

QUEBEC EXTENSION OF PORCUPINE BELT LOOKS INTERESTING

There are indications that spectacular developments are to be expected from the Fisher-Amos section of Quebec where a great deal of work is being done on what is considered to be the eastern extension of the Porcupine, Night Hawk Lake, Lightning River sections of Ontario. The ore is the typical quartz-porphyry variety. Perhaps one of the most interesting properties is about the first staked by the Canadel interests and being developed by the Fisher-Quebec prospecting syndicate under the supervision of Frank Loring with his son Earnest as field manager. A preliminary report of the surface exploration has just been issued. Mr. Loring says that work to date shows conclusively that the rock is the same as that at Porcupine. He believes that the section is on the same east and west geological fault. He has developed so far three distinct gold bearing zones. The most work has been done on one of schisted basalt which extends for four miles through the syndicate's holdings. It has a known width of 100 to 200-ft. and three veins of quartz, and iron and copper pyrite with a width of 2 to 12-ft. have been found. There is considerable free gold and commercial ore has been found, assays showing as high as $44 over 4-ft. Quartz float in some cases weighing as much as several hundred pounds, is found in the glacial drift. This float often carries pyrite and native gold.

The report says that results so far have been sufficient to warrant further sinking by shaft and diamond drilling.

A half mile north another zone has been opened up. This zone is attractive and work is now concentrated on opening it up. South of the first zone is the third and assays run as high as $10 over 5-ft. The syndicate hold about 12 square miles in a block which is cut through the centre by the transcontinental railway.

QUEBEC MINING RAILWAY

The contract let for the Northwestern-Quebec Railway, to serve the new mining camp, provides that a start shall be made by November 1. The province is guaranteeing $50,000 a year for five years and the line when completed will be leased to the Canadian National.

OFFERS $1.75 A SHARE

The Porcupine Goldfields Limited has made an offer to take over the new issue of 350,000 shares of stock of Dunwell Mines, Portland Canal, B.C., at $1.75 per share. This offer is under consideration.

For a Profitable Turn

marketwise, we suggest the purchase of

TECK-HUGHES
CASTLE-TRETHEWEY
VIPOND
TOUGH-OAKES
LAROSE
BARRY-HOLLINGER

Phone Elgin 5111

F. G. OKE & CO.
Members Standard Stock Exchange
34 King St. East Toronto

Profit-Making Possibilities

THE REMARKABLE mine expansion in the Kirkland Lake Camp prompts the question — Will an equality with the Porcupine Camp yet be established?

Profit-making possibilities of certain of these Kirkland Lake stocks promise to eclipse all others.

Do you know which stocks we refer to?

Write for this information.

ARTHUR E. MOYSEY & CO.
FOUNDED 1904 LIMITED
TELEPHONE: ELGIN 5171
Moysey Building, 242 Bay Street, Toronto

$8,000,000.00

Do you know that a mine in British Columbia has paid $8,000,000.00 in less than 5 years, on a capitalization of $5,000,000.00?

Write to us for information re
BRITISH COLUMBIA MINING DEVELOPMENT.
MASON & DIESPECKER
114-116 Pemberton Bldg., Victoria, B.C. 827 Rogers Bldg., Vancouver, B.C.
Code: Reason. Members Victoria Stock Exchange.

HARVIE, SMITH & COMPANY

Dr. Robert Harvie, late of the
geological survey of Canada

an organization combining accepted geological skill and the utmost fair dealing, devoted to the exploration and sale of mining properties

Correspondence Invited

707 Canada Cement Building
MONTREAL

JAMES W. SEWALL
Consulting Forester.
OLD TOWN, MAINE.
Largest Cruising House in America.

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD - ONTARIO

James O'Neill Conroy
Barrister at Law
Solicitor and Notary Public.
Law Chambers, St. John's, Newfoundland.
P. O. Box 5195, Cables "Seumas" Saintjohns.

BEAUBIEN, BUSFIELD & COMPANY
CONSULTING ENGINEERS
2 PLACE D'ARMES, MONTREAL
de Gaspe Beaubien J. L. Busfield

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.

Milton Hersey Company
LIMITED
Industrial Chemists and Engineers
Montreal Winnipeg

Haultain Silver
GOWGANDA

Important developments are taking place at this property.

We have prepared a special report which will be mailed on request. Application will be made to list these shares at an early date. Phone or write without delay.

George S. Cochran & Co.
STOCK BROKERS
310 Transportation Building
Phone Main 0055
120 St. James St., MONTREAL

BROKER
Mining Shares, Real Estate,
Dominion Gresham Guarantee & Casualty Co.
London-Canada Fire Insurance Co.
Monarch Life Assurance Co.
C. S. Marchant,
129 Pemberton Bldg.
Victoria, B. C. Phone 3674.

C. F. MEIKLE & CO. LTD.
Members Montreal Mining Exchange,
145 St. James St., Montreal
Write for special letter on mining shares.

Write for information on
DON ROUYN
Gold Mines Ltd.
St. Lawrence Finance Corp.
14 Hospital Street, Montreal.

Would you like to increase your income?

Invest now in Portland Canal Mining properties—

The B. C. BONANZA Mines, Limited — one of the best buys to-day.

Fidelity Securities Corp., Ltd.
190 St. James St., Montreal

Please send me further information.

Name ....
Address ....

Mining Machinery

and rock drill parts— column parts for 3½ S.S. column — hose couplings.

TELEPHONE 67.

Elliott & Whitehall
Machine and Tool Co.
Manufacturers of
Milling Cutters, Reamers and Small Tools, Chucks and Fixtures, Special Machinery, Jigs and Dies.
GALT, ONT.
Stocks at Timmins
VINCENT WOODBURY,
Representative

MORGAN U. KEMERER
MEMBER STANDARD STOCK
MINING EXCHANGE
29 MELINDA STREET, TORONTO, ONT.

SISCOE GOLD MINES LIMITED
One of the world's greatest mines in the making
Send for map
GOODMAN HAMILTON & CO.
30 St. John St. Montreal

In Ottawa
MOWAT & MACGILLIVRAY
Members Standard Stock and Mining Exchange.
Stocks and Bonds
Direct wires to Toronto, Montreal and New York.
Ground Floor, Union Bank Bldg.,
Ottawa

Free Map of Quebec Gold Fields

A specially prepared map. You should have one. Send to-day.

W. H. Thorburn & Co.
LIMITED
Royal Bank Bldg., Toronto

I. J. ISBELL & Co.
Limited
Mining Stocks
Authentic information gladly furnished on request.
McKinnon Bldg., Toronto
Phone Adel. 3806-7

We Solicit
inquiries from those interested in Canadian Mining Investments.

KIELY & SMITH
Members Standard Stock Exchange,
Canadian Pacific Bldg.,
Toronto, Can.

H·L·G

1925
An active year for mining shares with a general tendency for greater values.

Consult us as to any mining company
HOMER L. GIBSON & CO.
Bank of Hamilton Bldg.,
Toronto
SPECIALISTS IN CANADIAN MINES

STOBIE, FORLONG & CO.
STOCKS BONDS GRAIN
Second Floor, Reford Building
BAY AND WELLINGTON STREETS
Toronto
Private Wire System
HAMILTON
BRANTFORD
KITCHENER
OSHAWA

McIntyre, Dome Kirkland Lake,

We will be pleased to furnish full information on these operating mines upon request.

JORDAN AND MELINDA STREETS
A. E. Osler & Co.
TORONTO
Established 1886
PHONES ELGIN 3461 3462 3463

100% CANADIAN
FOR CANADIANS
BY CANADIANS

Bennett Mining Company
Limited

No. 1 St. Clair Ave. W., Toronto
Phone Hud. 5244

Current Events in Banking World

THE BENEFIT TO POOL FARMERS IS QUESTIONED

Bank Manager Believes Sales in Open Brought Better Price

The chief benefit of the wheat pool to Western Canada has been in the creation of a feeling among the farmers that they will get a better deal than through the private marketing organizations. Business interests generally regard this merely as an illusion although they admit that as such and as a distributor of income and buying power the pool has its good points. However, in the attached article from a Saskatchewan bank manager, the point is raised as to whether the farmers in the pool this year fared as well as those who sold in the open market. Should this idea spread the whole plan seems likely to fall through.—J. W. T.

The final payment from the Wheat Pool making the total sale for No. 1 Northern wheat at Winnipeg $1.66, brings the operations of this new economic force in Western Canada under examination. The price of $1.66 Winnipeg is quite satisfactory when we consider the number of non-pool farmers who sold their wheat in September, 1924 at between $1.30 to $1.40 Winnipeg, but on the other hand when we consider that the wheat pools were organized with the intention of holding the farmers' wheat until the peak of prices, the price of $1.66 does not compare over well with an average daily price of $1.70½ for the whole year from September 1st, 1924, to August 31st, 1925, and also when we find that with the exception of the month of September which was $1.42¼ the average price of No. 1 wheat did not fall below 10 points of the price paid by the Pool, whereas the average price in January, 1925 was $1.96¼, and February $1.96½, 30 points above for two consecutive months. It also appears that the price averaged less than that of the pool for only four months out of the whole year, three of these months being September, October and November, the very months which the pool was organized to do away with selling in, the other month was April, when the average was $1.56.

It would seem, therefore, that the management of the pool were unable to intelligently deal with market last year, for some reason or other. It was, practically speaking, their first year in operation, and, therefore, too much could not be expected. This year they will be in a little stronger position, controlling a larger acreage of wheat, at the time of the payment of the final dividend it was about 65 per cent. of the whole of the Western crop, and it may quite easily reach 75 per cent. before the end of the year, as, with the continued slump in prices, many farmers who had otherwise decided not to join are now doing so.

To some farmers, when looking in retrospect, the price obtained by the Pool was disappointing, as, the high prices prevailing at the beginning of the year led them to expect from 20 to 40 cents more than that finally paid. It is a fact, however, that the pool has been a real help to the small farmer, who, for various reasons, hitherto had to dispose of his wheat immediately in the fall and, also it is a real help to those farmers who cannot anticipate their requirements for a whole year ahead. Getting the interim payments at intervals during the year gives the farmer an income all the year round and instead of financing on the strength of hope and the proverbial good crop to come. for the first time in the history of Western Canada, financed himself to a large degree, out of the previous crop.

THE DOMINION BANK

The Dominion Bank announces the following staff appointments: E. C. Lindsay, formerly assistant manager at Montreal branch, has been transferred to the Toronto office in a similar capacity, and is succeeded at Montreal by W. O. H. James. J. A. Macbeth succeeds Mr. James as accountant at Montreal.

Exchange

The feature of the exchange markets this week is the rapid rise in the quotations on the Brazilian milreis. A new high for the year was reached at $.1470 or nearly 15 cents. The low point of the year was $.1005 in May and the quotations have risen steadily ever since.

Brazilian government has been following the recommendation of the committee of British financiers which visited Brazil in 1924, by reducing the note circulation and bringing the budget to a balance after many years of deficits. However, a rising exchange rate is of much greater benefit to foreign interests in Brazil, who receive their returns in milreis and have to transfer them to foreign currencies, then to Brazilian interests. The results of the present policy are already appearing in a tightening of money in Rio and in symptoms of a general business depression.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Oct. 1	Par	x1-64	1-32	Par
Oct. 2	Par	x1-64	1-32	Par
Oct. 3	x1-64	x1-64	1-32	1-32
Oct. 5	x1-32	x1-32	1-32	Par
Oct. 6	x1-32	x1-32	1-32	Par
Oct. 7	x1-32	x3-64	1-32	1-32

xDiscount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 1	4.83¾	4.75	4.04¼
Oct. 2	4.83¾	4.66¼	4.04¾
Oct. 3	4.83 11/16	4.62	4.04
Oct. 5	4.86¾	4.62¾	4.02¾
Oct. 6	4.88 15/16	4.59½	4.01
Oct. 7	4.83 15/16	4.62	4.02¾

BANK SHARES ARE BEING ACCUMULATED

Yield at Present Levels Range From 5.3 to Over 6 Per Cent.

The recent heavy buying of bank shares has raised the question of the yield that is possible on such issues at the present price. The buying of bank shares, as The Post points out in its market article this week, is undoubtedly due to investors selling out issues lacking high security and getting into more secure stocks, because of the high market level which rules. Sooner or later the market will break. The issues that are in the spculative class are bound to break quicker and suffer more severely in a bear market than are the investment issues.

The table appended below gives some interesting facts in regard the bank stocks that will aid those who are looking to this class of security to employ their funds. It will be seen that three of the banks are yielding over 6 per cent. and that the lowest is 5.3. This brings the bank shares in line with most of the leading preferred shares. Were it not for the double liability feature, the bank shares would undoubtedly sell at a much higher level. The figures:

	Year's low	Year's High	Div. p.c.	Price	Yield
Commerce	194¾	220	12+1	220	5.9
Dominion	189	209¼	12+1	209¼	6.2
Imperial	183	200	12+1	200	6.5
Montreal	240	263¾	12+2	262½	5.3
No. Scotia	262	282	16	280	5.7
Royal	227¼	241	12+2	240½	5.8
Standard	170	194	12	192	6.2
Toronto	192¾	217	12	217	5.5

Staff Gossip

Mr. Holmes, late of Swift Current, has joined the staff of the Canadian Bank of Commerce.—The Star, Radville.

• • •

Ronald Mosher, of the Bank of Nova Scotia staff, has been transferred to the Bank at Westville, N.S.—News, Truro.

• • •

J. F. Clarke, of Brownsburg, Que., and E. Collis, of Gravenhurst, are new clerks at the Nova Scotia Bank.—Gazette, Bracebridge.

• • •

H. J. Rudolph, teller at the Hespeler branch of the Bank of Montreal, has been transferred to the Stratford branch. His place in the bank is being taken by W. S. McFalls, who has been transferred from the Walkerville branch.—Reporter, Galt.

• • •

O. F. Smith, who has been on the local staff of the Canadian Bank of Commerce, during the past few months, has been transferred to King and James Branch at Hamilton, and has assumed his new duties.—Banner, Listowel.

• • •

F. C. Whitehouse, manager of the Nelson branch of the Bank of Commerce, has won a $100 scholarship offered by the Imperial Bank, with an essay on "Essential Points to Be Considered in Making a Bank Advance," open to 30,000 Canadian bank employees.

• • •

After thirty-four years of activity as a banker in Aylmer, E. W. R. Hill retired as manager of the Bank of Montreal here and J. A. McKellar, the assistant manager, is his successor. Mr. Hill, who is retiring on a pension, came to Canada, when but a young man, having had some years of banking experience in Ireland, his native country. He joined the Molsons Bank in Toronto, and after four years in that city came to Aylmer in November, 1891, as teller and accountant, and in 1903 was made manager, which position he filled for nearly a quarter of a century. In January, 1925, when the Molsons Bank business was taken over by the Bank of Montreal, Mr. Hill continued as manager and it was on his own request to be relieved that he is retiring.

J. A. McKellar, who succeeds Mr. Hill, came to Aylmer in August, 1919, and was successful in opening a branch here for the Merchants Bank. When this bank was taken over by the Bank of Montreal in 1922, he continued as manager and during his six years' residence has made many friends and his appointment as manager will be a popular one here.—Express, Aylmer.

COLONIZING IN ALBERTA.

EDMONTON.—Sir Newton Moore, with other directors of the British Dominions Land Settlement Association, from London, England, have recently visited the province in the interests of their syndicate which is colonizing a large area in north-eastern Alberta, north of Vermilion. This is the territory to be traversed by the Cutknife branch of the C. P. R. and the directors have obtained a promise from the railway company for a further extension on this branch in the near future.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Oct. 2, 1924	Oct. 1, 1925
Halifax	$3,124,774	$3,701,843
St. John	2,463,755	2,285,978
Moncton	731,661	805,082
Quebec	5,623,325	6,131,963
Sherbrooke	674,705	705,077
Montreal	135,926,320	119,013,863
Ottawa	6,002,106	5,480,496
Kingston	861,678	694,901
Peterboro	787,654	685,470
Toronto	135,486,322	131,648,991
Hamilton	5,096,820	5,009,312
Brantford	861,831	931,6[illegible]2
London	2,723,705	2,274,751
Kitchener	917,157	904,729
Windsor	2,862,350	3,229,657
Total, East	304,144,163	283,503,775

WESTERN CITIES

	Oct. 2, 1924	Oct. 1, 1925
Ft. William	$1,395,564	$ 909,848
Winnipeg	54,037,462	73,197,888
Brandon	682,221	829,877
Regina	3,614,101	6,679,324
Saskatoon	1,517,303	1,799,169
Moose Jaw	1,245,487	1,329,186
Pr. Albert	309,107	263,735
Lethbridge	557,945	550,103
Calgary	6,258,413	5,613,550
Edmonton	5,029,039	4,768,844
Medicine Hat	331,318	391,594
New Westminster	757,317	861,267
Vancouver	15,857,282	16,889,876
Victoria	1,909,815	2,112,798
Total West	93,502,374	116,197,059

CLOSING ESTATES OFTEN INVOLVES WORRY AND LOSS

Even Joint Accounts Useless Unless Purpose Stated

An amazing lack of attention to the all-important matter of making adequate provision for the taking over of the estates of deceased persons is illustrated almost daily in the experience of the trust companies and those who administer such estates. Many an investor who has constantly in mind the needs of his dependents, when accumulating property, completely overlooks the problem of how his widow or dependents will be able to lay claim to the estate, and have funds available for immediate needs. Endless anxiety and even financial loss is the result.

One of the common problems in such cases is the disposal of joint bank accounts. Such accounts are frequently opened for just such an eventuality, but it is often found that the joint account cannot be touched after the death of one of the parties. The account automatically becomes part of the estate, unless other arrangements have been made, and as such, has to be dealt with accordingly. In other words, it cannot be checked on until the estate is completely probated, which may be a matter of months, and much hardship may occur in the interval. To eliminate such a difficulty a statement should have been attached to the will to the effect that the joint account is for the purpose of convenience, and also for the possession of the survivor on the death of one of the parties. Such a provision allows the account to be chequed on immediately. Where such has not been attended to it is often found that the cheque will be honored if no mention is made of the death.

In the same way it frequently happens that some delay is occasioned in the probating of an estate, and certain dividend cheques or other forms of security may lie for months without interest, pending the settlement of the estate. The banker may be unwilling to open an account on behalf of a party who does not exist. Actual provision for the settlement of affairs in advance would have eliminated such difficulty. Often satisfying the succession duties department is a cause of delay. Some of the provinces allow the making of an insurance policy specifically for the payment of the succession duty, and such a policy, incidentally, is not taxable on succession, in such province.

Another problem in the disposal of estates arises when the owner or beneficiary or both are non-residents of Canada. A resident of the British West Indies recently sought advice from The Financial Post in the matter of the disposal of his estate to a resident of the Islands, the estate being made up largely of Canadian securities. The beneficiary, in such a case, on the death of the original owner, would move to have the estate probated or administered in the country concerned. The administrator there has his correspondent here take the proper steps to have the property transferred legally. Here again the succession duty administrators may have a claim and this must be satisfied before the estate can be wound up. Otherwise the trust company or executor concerned is held responsible for the payment of the duty.

Careful attention to these and similar factors affecting the disposal of estates would eliminate much hardship as well as actual financial loss.

How Winnipeg Grain Exchange Handles Crop

Winnipeg is naturally the dominating grain market of the West. The business has centralized in the Winnipeg Grain Exchange. The institution was incorporated in 1891 and seventeen years later it was reorganized as a voluntary association of grain dealers. At first there were only ten members and the entrance fee was fifteen dollars. Now there are over 300 members and seats are worth over five thousand dollars. The Grain Exchange erected a magnificent building at a cost of two million dollars and the staff employed now numbers over fifteen hundred persons. It is in this building that the government inspection offices are located. For the crop of 1915 the Winnipeg Exchange distributed nearly five hundred million dollars in cash throughout the Prairie Provinces. The exchange computes, records and publishes statistics; obtains and distributes information respecting the produce and provision trades; promotes and maintains uniformity in the business, customs, and regulations in these trades among those engaged in them; and adjusts controversies and misunderstandings arising between the traders. It is constantly in telegraphic touch with all the leading markets of the world and every day posts the prices prevailing in London, Liverpool, Paris, Buenos Ayres, Chicago, Minneapolis, Kansas City and Duluth. The prices prevailing on the Winnipeg markets are wired daily to some four thousand points. It is the meeting place of buyers and sellers of grain and the great room in which the transactions culminate is known as "The Wheat Pit."

BANK OF MONTREAL

The Bank of Montreal has purchased the residence on Eighth Street, Stewart, B.C., built by Grant Mahood, and is now having it renovated, preparatory to its occupation by the local manager, R. T. Crosby. The living quarters over the bank will then be occupied by the staff.

LOWER INSURANCE BY SAFETY DEVICES

U.S. Company Recognizes the Value of Safety Paper and Check Writing Machines

The growing volume of thefts in the United States and Canada is necessitating the use of numerous protective devices and methods of defeating the heavy crime tax upon business. It has been estimated that more than $10,000,000,000 was stolen in the United States last year. This is a serious business problem. The use of protective equipment to lessen the drain has just been recognized by a leading American insurance company, the Metropolitan Casualty Company, in allowing discounts on forgery and check altration bonds to banks and other concerns using approved protective measures.

Under the new arrangement, the company has set up a schedule of standards under which substantial discounts are allowed, varying from 5 to 25 per cent., according to the character of the safety paper used, and varying from 7½ to 25 per cent., according to the check writing machine used. If the insured uses both an approved machine and an approved safety paper, an extra discount of 20 per cent. of the sum of the machine and safety paper discounts will be allowed. It is possible to get as high a discount as 60 per cent. in the case of the concern using Class A machine and Class A safety paper, and even the concern which uses the lowest approved class of each can obtain a discount of as much as 12½ per cent. A policy that would cost as much as $637.50 can be brought down to $255 by these discounts.

In commenting upon the step taken by the Metropolitan Casualty, a recent issue of the United States Investor states that the substantial saving to business men, from such policies, is a large point in favor of the forward step. It proceeds: Fully as important, however, as the saving to business men is the fact that the company thus aligns itself with a correct insurance principle. Public welfare calls for the use of safety paper and check-writing machines, as a preventive of crime, just as public welfare demands that fire extinguishers and sprinkler systems be installed by business men as a preventive of fire loss. The fire insurance companies have long since recognized their duty to the public, in this connection, by allowing lower rates for fire insurance, to concerns that co-operated with them by installing extinguishers and sprinklers. The entire public is helped quite as much as the insurance companies, when fires are made less likely. The encouragement which the Metropolitan is giving to the users of check-writing machines, and safety paper, is to be commended on the same principle. By helping to prevent crime, those who instal those devices are doing their part towards making the community a better place for those who live in it.

PROSPERITY FOLLOWS STRIKE SETTLEMENT

A Decided Boom in Coal and Steel Industries Reported From Cape Breton

From Our Own Correspondent.

SYDNEY.—The decided boom in the coal and steel industries of Cape Breton, predicted by The Financial Post several weeks ago, has already set in with every indication that the district is about to enjoy its most prosperous winter since 1920. The coal mines are already working double shifts and starting in about October 1 the Besco steel mills will be running night and day on big rail and other orders. Coming as it does after several lean years made harder still by disastrous labor troubles, the sudden change from stagnation to prosperity has sent a thrill through the nerves of all kinds of local business, which already feels the beneficial effects.

C.N.R. and C.P.R. rail orders, on hand, are understood to total over 60,000 tons and there are other orders for spikes, fish-plates and other accessories. Trenton mills are also busy on snowploughs and underframes for railway cars. The Besco management, never prone to over-optimistic forecasts, admits that there is enough business in sight to keep the mills running night and day until February 1, and it is unofficially estimated that the plant will continue busy all winter and for an indefinite period thereafter. The staff is being increased immediately by 1,000 men. Good news also comes from the mines, where it is stated that the prospects are bright for a quiet renewal of contract at present rates, when the temporary settlement expires in February. Present indications are that the annual coal strike will be conspicuous by its absence in the spring of 1926.

M. MELACHRINO & Co
CAIRO (EGYPT)

Those who know, smoke

ORIGINAL

Melachrino

CIGARETTES

NO-56

"The One Cigarette Sold the World Over"

TICKER PROMISES SOME GOOD NEWS FOR ST. LAWRENCE

(Continued from page 1)

St. Lawrence Flour Mills owes $124,118 to the Bank of Commerce, which is managed by Sir John Aird, who, in turn, sits on the board of Western Canada Flour Mills. This loan by the bank has increased; it, therefore, seems reasonable to suppose that the bank would realize that if the merger were consummated, the security for its advances would show an improvement, and it would, therefore, favor some such move.

Although Thomas Williamson, the president of St. Lawrence Flour Mills, has issued a denial of the article printed in The Financial Post of last week, indicating that merger negotiations were in progress, in the meantime, no doubt, the shareholders of the company do not forget the way in which the market prices of the stock forecast coming developments earlier in the year. They will probably feel, therefore, that the present rise in the price is due to some undisclosed good news—as a consequence, will look for some definite information to supply the reason for its present strength.

6%

Guaranteed by the Largest Surety Company in the World

We recommend and offer, subject to prior sale and change in price, Mortgage Guarantee Company of America First Mortgage 5-year 6% Participation Certificates.

SECURITY

Payment of principal and interest on these First Mortgage Participation Certificates is **guaranteed** by the Mortgage Company of America. The Certificates represent participation in notes, **guaranteed** by the **National Surety Company,** secured by mortgages on improved real estate.

MORTGAGES

Mortgages may not exceed 60% of the appraised value made by independent appraisers and all titles to mortgaged property are guaranteed by the Atlanta Title & Trust Company, or by the New York Title & Mortgage Company.

TRUSTEE AND GUARANTOR

Chatham Phoenix National Bank and Trust Company certifies by endorsement on each Certificate that mortgage deeds and notes secured thereby, together with title policy and fire insurance covering mortgaged premises, have been deposited with it as trustee; in addition the **National Surety Company** certifies by endorsement on each Certificate that it has **guaranteed** by endorsement the **payment of principal and interest** on notes secured by the underlying mortgages against which the Certificates are issued.

The National Surety Company is the largest surety company in the world, with total **resources of over $34,000,000.**

Price: 100 and accrued Interest

R. G. HOERNER & CO., Limited

Investment Bankers

MONTREAL,
57 St. Francois Xavier Street,
MAIN 0123.

RGH & Co. Ltd.

NEW YORK,
14 Wall Street,
RECTOR 4901.

DIRECT PRIVATE WIRES

THE FINANCIAL POST

Member Audit Bureau of Circulations.
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE
Editorial Director—F. S. CHALMERS
Editor—J. W. TYSON

A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:
Single Insertion—$2.80 per inch.
Financial Reports, Debenture Notices, etc., 20c. per agate line.

SUBSCRIPTION PRICE
Canada and the United States, $5.00. per annum

Published by
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Ave., Toronto.

MONTREAL, Southam Building, Murray R. Chipman; WINNIPEG, 810 Confederation Life Building; NEW YORK, Room 1606, 1133 Broadway; CHICAGO, Room 1004, 168 North Michigan Boulevard; GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 88 Fleet Street, E.C., E. J. Dodd, director.

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulation, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, OCTOBER 9, 1925

THE WORLD MUST BE FED

WESTERN Canada's great economic future lies in her ability to supply foreign countries with foodstuffs at satisfactory prices—prices which will successfully compete with those of other countries and will at the same time provide a fair margin of profit for the producer. The argument is heard that the outlook is clouded by the prospect of European countries—with the aid of Russia—providing for their own needs to an increasing extent and that Canadian agriculture will be depressed by this condition of affairs, probably until such time as the growing population of the United States causes that country to become a food importer.

It will no doubt be a bright day for Canadian agriculture when our neighbors to the south decide that it will be better business to buy more food products from Canada, but there is another factor in the situation which promises to take care of the increased production of Europe—and that will probably be slow, particularly insofar as Russia is concerned.

This new factor is the market in the Orient. Both the Chinese and the Japanese are evidently giving up rice in favor of wheat and wheat products. In 1915 Canada exported no wheat at all to China. In 1918 her wheat exports to Japan were eight bushels. In 1924 China imported more than five million bushels of Canadian wheat and more than 1,500,000 barrels of flour, while Japan took 7,000,000 bushels of wheat and 111,000 barrels of flour. The prediction is made that the exports to the Orient will continue to increase.

History teaches that there will always be a market for foodstuffs produced and marketed under favorable economic conditions and Canada has little to fear that she will lack buyers for her wheat. Canada's great problem is to get her transportation, taxation and other charges, which the producer of wheat and other farm products must bear, down to a basis which will make the farmer prosperous and encourage that immigration necessary to the country's development.

CRIME AND HONESTY

IT HAS been estimated that crime in the United States now involves known losses of $10,000,000,000 a year. In addition the unreported losses through pilfering of merchandise in business houses are put at another $5,000,000,000. Losses in Canada are not known but they have been becoming increasingly serious in recent years.

A marked feature of the modern crime problem is the great number of young people involved. This is shown by all criminal statistics. It would seem in fact that the great majority of these criminals are not educated to crime so much as they are educated away from the common principles of honesty; they drfit into crime because of lack of influences to direct their thoughts and activities to better purpose.

As business is the great sufferer through crime the question may very well be asked whether business is doing its share to meet this situation? It is to be doubted. In fact the atmosphere of many business institutions would tend to undermine rather than strengthen the standards of morality of the employees. If a clerk is told that misrepresenting goods is quite proper in making a sale or if he sees that prices are fixed and cut without regard to value what is more natural than that he should justify the pilfering of goods or cash to increase his personal funds?

The crime wave is a serious problem. The lowering of the standards of honesty of the younger generation would seem to demand education rather than correction. Business concerns can play their part by establishing higher and higher standards of business morality.

CLEAN POLITICS

LEADING daily and weekly newspapers throughout Canada have been very fair in their treatment of election topics. The campaign is yet young and there is ample time for dirt-slinging and roorbacks, but, to date, the newspaper editors have avoided such pettiness to a singular degree.

Newspapers that publish only one side of the political story; that find all the virtues on one side, and all the weaknesses in the political platform of the other party, add nothing to national unity. Their editors probably argue that during an election campaign is the one time, of all times, when a clear, definite stand must be taken by the paper and a lusty battle fought. But in fighting that battle there should be sanity and sportsmanship. It is refreshing to observe so many of the best newspapers taking the broader stand and giving fair treatment to all parties and all speakers. The paper that has taken such stand has not lessened the power of its columns to serve the particular cause to which it subscribes.

THIS IS NOT PATRIOTIC

THE Globe, of Toronto, has an editorial on Lavergne, Patenaude and Bourassa, and heads it "Meighen's Foreign Legion." It is not only unbrotherly but ridiculous to speak of French-Canadian citizens as "foreign." Yet a large part of Ontario's population doubts the attachment of Quebec to Canada, and this doubt makes such slips as that of the Globe common.

To some extent, the responsibility lies with those French-Canadian people who confuse loyalty to ancestry with national patriotism. Such a one was the French-Canadian labor leader who spoke at an international gathering in Ottawa not long ago. As reported in the press, he referred to the fitting presence of the American flag on the platform to honor the United States delegates, and of the Union Jack, representative of the British delegates, English-speaking Canadian delegates. But he protested that there was no flag there to represent the French-Canadians present, and he asked that the tricolor of France be intertwined with the others. One has only to go through a French-Canadian village on a fete day to see that the tri-color is the honored flag of many Quebeckers.

Truly, those who would bring unity of thought and ideals to Canada have essayed a task worthy of the strongest minds. The task will not be made easier by intolerance and futile bickerings over comparative loyalty, nor by such unfair labels as the Globe has pasted on these French-Canadian leaders.

THE PUBLIC MUST BE SERVED

NON-PICKETING orders have been issued by the leaders of the striking anthracite miners in the United States. In this action the American Exchange-Pacific National Bank of New York sees the reflection of the changed attitude of the public towards strikers. The coal miners are led by astute observers of the trends of public thought, and these leaders are apparently determined to keep themselves and the coal strike as far from the public eye and mind as possible. This purpose is further manifested in the almost total absence of "publicity" stunts in connection with the strike.

A few years ago almost any kind of strike was sure to command some degree of popular support, but conditions have changed. The strikers now know that the public knows that strikes affect it more than they affect employers. This is especially true of coal strikes. Leaders of strikers in one branch of industry are even conscious that they need not expect too much in the way of support from organized workers in other branches of industry.

The natural conflict between one group of workers and another is illustrated by the demands the striking coal miners are making for reductions in freight rates. In view of the small returns being earned by the average railroad, it is apparent that any reduction in freight rates of any importance would be reflected in the wages or the amount of labor of the railroad workers and that any gain that the coal miners might make through lower freight rates would be made at the railroad workers' expense. So far as the public is concerned, it will make little difference to it whether the money it expends for coal goes to pay increased wages to coal miners or to maintain the present wages of railroad workers.

More and more there is evidence of the realization of both capital and labor—of big corporations, of labor unions and of business and industrial associations—that the public must be served.

THE alleged fruit combine in Western Canada has been made the object of 863 charges. If the idea were merely to correct the situation we are inclined to think that a few charges properly directed would be quite effective in disclosing wrongdoing—if any.

What Man With Right Ideas Has Done for Winnipeg Electric

Street Railway Was the Favorite Hate of Disappointed Citizens and Football of Radical Politicians When McLimont Took Charge — Has Won Rewards for Efficient Service Rendered

By J. W. TYSON.

A. W. McLIMONT.

IN OCTOBER, 1917, when A. W. McLimont was handed over the active management of the Winnipeg Electric Company, there were few who envied him his appointment and the task which it involved. Not only where the fortunes of the company at distinctly low ebb—the stock had declined to a low for the year of 42, compared with a high mark of 268 just five years before—as the result of competition from the city's own electric utility and from jitneys which were allowed practically free run of the streets as the result of a hostile attitude at the city hall, but the attitude of the public to the company was distinctly thumbs down, with the street railway service, the particular victim of this Roman holiday spirit. To-day not only is there a truce to the competition between the city and the company in the power field which promises to become a lasting period of peace and even friendliness, but the street car service is being allowed a living income from reasonable fares, with jitney competition eliminated and other favorable changes in operating conditions. And for this marked change in the company's position and outlook much credit is given to A. W. McLimont. Of such a man and his methods, readers of The Financial Post would undoubtedly like to know more in these days when public relations are so important in the successful operation of public utility corporations.

The state of low ebb in which the Winnipeg company's affairs had sunk about 1917 was not only the result of war conditions, but reflected the reaction from a ten-year period of remarkable expansion which in its later stages had been on a basis of inflated ideas and values. Added to these inherent troubles was the political hostility which reflected and was in turn reflected by public opinion. The street railway system was the favorite hate of a population seeking something on which to vent disappointment and discontent. Workmen coming late to work and children appearing after class hours at school blamed the street cars and were usually excused; that indicates how far public feeling had gone against a corporation whose only hope for rendering satisfactory service depended on the reasonable co-operation of the very people who had come to despise it and all its works. Under such conditions the physical assets of the company as well as its goodwill had suffered grievously. Jitneys in competition with the street railway were eating into the company's revenues; the rolling stock and physical property had been affected as a result of this competition; street car fares averaged 3.25c., while wages and the cost of materials were rising rapidly. As a corollary to this situation, political oppression was being used to the advantage of the city of Winnipeg's own hydro electric utility. It was no bed of roses to which the new manager succeeded.

What McLimont Has Done

Within a few months of taking charge, Mr. McLimont succeeded in effecting an agreement with the city council prohibiting jitneys from the streets of Winnipeg. Higher fares were obtained first through application to the Public Utilities Commission and later by virtue of an agreement with the city council under which fares are based to give a fair return upon the actual physical value of the property used in supplying transportation.

A well directed and aggressive campaign through publicity and personal relations succeeded in winning the public goodwill in a measure never previously enjoyed by the company, while an agreement is now being negotiated between the company and the municipal hydro electric system for the delimination of zones of operation for the respective electric utilities, which when effected will put an end to the political competition which has so long adversely reacted on the company.

While effecting these major improvements, Mr. McLimont's programme also called for rehabilitation of the company's rolling stock and physical properties, installation of electric switches, inauguration of motor bus feeder lines, reduction in number of car stops, and by the recent adoption of the one-man two-man cars the company is now in a position to adjust services to satisfactorily meet traffic requirements in spite of economic conditions created by the increased use of private automobiles.

The other two utilities of the company have also been given their share of attention. New sub-stations have been built for the electric utility, the connected load of which utility has been increased by about 75,000 h.p. since 1918, while the Manitoba Power Company, Ltd., a subsidiary of the Winnipeg Electric Company, has built a 168,000 h.p. electric plant on the Winnipeg River, and is at the present developing 56,000 h.p.

In the gas utility, the installation of a modern gas plant with consequent reduction in the cost of producing gas has enabled this utility to extend its field of industrial customers embracing the principal bakeries, packing plants, foundries, etc., in the city.

Public Opinion Now Favorable

These factors affecting the three utilities owned by the company, coupled with the fact that the company's property has been well-maintained and is in first-class physical condition, and that its employees are endeavoring to render a high standard of polite service, have resulted in the company's standing in the community being greatly improved, and from the public relations' standpoint the company's position was never better than it is to-day. Its credit standing with the investing public has greatly improved. As a matter of fact, the improvement in conditions is so marked that the directors felt justified recently in declaring two dividends, each of one per cent. to common stockholders—the first dividends since 1915.

What has been done during Mr. McLimont's regime to restore the credit of the company and its standing in the investment world is indicated by the fact that during the past seven years the great total of $20,250,000 has been secured for the development of Winnipeg Electric and Manitoba power projects. And what is perhaps even more significant is the fact that during a recent campaign $280,000 of preference stock at 98 was sold to the people of Winnipeg. At the same time the common stock has been making gradual but steady recovery.

Looking to the future the outlook is for the company more satisfactory than it has been for years. Not only has the situation in the power field been cleared up but the relations between the city and the railway company regarding the franchise are such that there should be no great difficulties in reaching a satisfactory arrangement. The company's franchise reaches the end of first period in 1927. At that time and the expiration of each succeeding five years, the city has the right to take over the system at its full value. It seems unlikely, however, under the conditions prevailing, that the ratepayers will favor the necessary investment of the city's funds, with attendant increase in debt. In any event, the position of the shareholders seems to be clearly defined and reasonably satisfactory.

So much for what Mr. McLimont

(Continued on page 11)

Few Precautions Will Avoid Paying Death Duties Twice

Trust Fund Should be Framed With Provision for Life Interest Therefrom to be Paid to Widow

Estates frequently lose thousands of dollars in the deduction of succession duties twice or oftener. This can be avoided by taking proper precautions. These precautions are not evasion. They represent merely the rights of the legatees. The provincial succession duty departments ask nothing more than the legitimate duty, and this may be assumed to be the minimum duty.

Canadians are noted for the pains taken to make adequate provision for dependents. We have legislation which has been copied by several other countries, framed to look after the needs of dependent parents. To suggest to the average head of a family that he should look to the welfare of those who will survive him would be taken as an insult. Yet the amazing fact disclosed by the experience of our trust companies and other executors is that many an estate both great and small has been left in such a condition, possibly by sudden death, that the widow and dependents are caused unneeded anxiety, and unnecessary loss results from failure to attend to certain rather obvious details with regard to succession duties, cost of probate and so on.

That one who is capable of building up a huge estate should be guilty of leaving his property in such a condition is hard to believe. Yet it is too often true. Like his brother of mediocre means, he is frequently so busy building his estate that he thinks the making of a will is the only thing necessary to put his widow on Easy Street, so he lets the matter drop.

Few, if any, general principles can be laid down with regard to the best form in which to leave an estate in order to avoid the payment of a much larger succession duty than is necessary. It is not the purpose of this article to point out how to evade the duty. There is a vast difference, however, in the actual duty paid by estates in many cases and that which would have been paid if the proper precautions had been observed. When an estate is passed first to the widow and later to the family, there are two succession duties and two probate charges. Had the estate been left intact and a certain income set aside for the widow during her lifetime, the duty and charges would be greatly reduced or possibly eliminated. Let us take an example:

An estate of $110,000 was recently probated in a Canadian city. Ordinarily a succession duty of 5 per cent. and a surtax of 2 per cent. would have been charged. The former would be $5,500 and the latter $2,200. Probate and other costs would add, possibly, $2,000 more, making a total deduction of $9,700. On the death of the widow the same process would be repeated. The succession duty and probate costs would have been doubled. Had the widow received a life income of $4,000 per year, the duty would have been charged on the capitalized value of that income based on the ordinary life probability tables. Had it been assumed that she would live twelve years she would be charged on $48,000. This at 5 per cent. would mean a duty of $2,400. Add the probate cost of $2,000, and the total deduction from the estate is $4,400 instead of $9,700. The surtax has been avoided since it does not begin to apply on the sum mentioned.

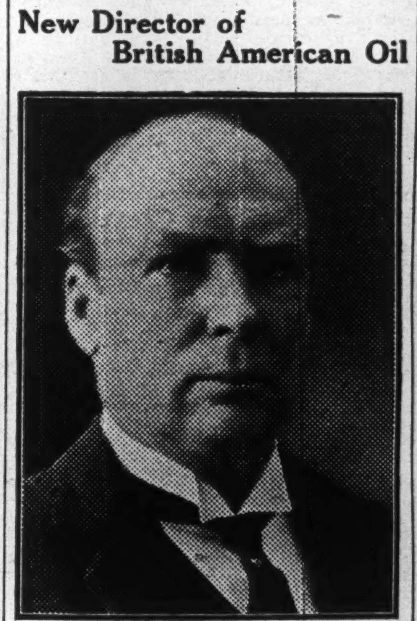
How Estate Should be Handled

In order that this saving be made, the owner should direct that the net estate be placed in the hands of executors to be administered as a trust fund, with life interest in revenue therefrom made available to the widow. The duty is then payable, as indicated, on the commuted value or the capitalized value of the revenue, based on the probable balance of life of the widow. To prevent the actual duty being charged on the revenue of the widow rather than on the body of the estate, it should be specifically directed that all winding up charges, funeral expenses and succession duties be paid out of the capital of the estate. Otherwise, as most of the provincial acts now stand, the individual legatees are held responsible for succession duty on their legacy, whether such is the form of capital or revenue therefrom. This might prove extremely inconvenient if not attended to.

Further saving may be effected in the transfer of the estate to the family on the death of the widow. To secure this it is necessary to state in the will that all succession duties on immediate and deferred bequests, whether of capital or of revenue, be paid out of the body of the estate, within eighteen months. In this way, there is a saving both on the amount taxed, and in the percentage of the surtax charged, since the commuted value of the life holders' interest is deducted, in estimating the amount of the children's share. If the tax on the children's share is not paid until the death of the widow, there is no allowance made for the tax already paid on the widow's share. Furthermore, if the payment of the succession duty is deferred longer, there would have to be a revaluation of the estate on the widow's death, and the amount taxed would be the whole amount of this new valuation. Such a revaluation is avoided if the duty on the children's share is dealt with as suggested, that is, with eighteen months of the death of the original owner.

These few observations are necessarily fragmentary. They will at least serve to illustrate what can legitimately be done in the way of saving unnecessary costs in the settlement of estates. They illustrate, also, the necessity of having expert advice and service in these matters. Such is provided by our trust companies, and certain of the insurance companies are developing admirable service in this respect. Further details with regard to the proper handling of estates in order to avoid succession duty duplication will be discussed in the next article.

New Director of British American Oil



GEORGE W. ALLAN, K.C.

The vacancy on the board of directors of the British-American Oil Company, caused by the death of Sir Augustus Nanton, has been filled by the appointment of George W. Allan, K.C., ex-M.P. of Winnipeg. Mr. Allan is director of the Hudson's Bay Company and chairman of the Canadian committee, also president, Winnipeg Electric Company, director Canadian Bank of Commerce, and officially connected with many other financial and business organizations, both east and west.

The Dominion of Canada by Semi-Annual Subsidy Pays Both Principal and Interest.

The St. John Dry Dock and Shipbuilding Co. Limited

5½% Bonds

Maturities: January and July 5th, 1953 to 1956

Price: Rate to yield 5.05%

Cochran, Hay & Co., Limited
INVESTMENT BANKERS
TORONTO
Dominion Bank Bldg.
KITCHENER 83 King St. West
LONDON Royal Bank Chambers

POST-Scripts

WOMEN, as a sex, has always been credited with a lack of knowledge of business, and particularly money affairs. That this is due to lack of training rather than to fundamental inability to understand finance is indicated by the fact that successful men in fields not associated with finance often display the profoundest ignorance of investment and money. Take the case of a well known and highly successful professional man. He buys bonds only from bond salesmen—or saleswomen—he trusts and depends entirely on their judgment what and how much he should buy, confessing his own inability to pass on the worth of the offering. But this is not all. Some time ago, says the Wall Street Journal, one of the bond sellers found out accidentally that he never cut a coupon on his bonds, his professional income being more than sufficient for his needs. He had never heard of a "custody account" and was much relieved when told that a trust company would take care of his holdings, collect interest and so on. The next day he walked into the office of the trust company with a big armful of bonds, on many of which the coupons had not been cut for years. More—it was a lady who got the account.

* * *

A BROKER getting a strong pointer to buy the common stock of a certain industrial corporation and knowing the head of the company decided to call him up and find out what he knew about the stock.

In an effort to get information, he said that he had bought the stock and heard it was going much higher and what did his friend the president know about it?

"All we know is the business end and that is about unchanged but you chaps get the information in regard the stock's moves. I am going to take a flyer in it myself on your suggestion," said the president as he hung up.

* * *

SIR HENRY THORNTON is a quick thinker. A week or two ago in Montreal the Rotary Club put on a dinner on the occasion of the railway centennial celebration. Many of the leading railway men in the country were present. Among the speakers was Canon Shatford, who in his speech said that, although his audience may not have realized it, yet he, too, was in the transportation business. Further he had many lines which all led to the same terminal, although some of the lines were water routes. The Canon enlarged his theme along these lines to some extent.

As soon as this speech was finished Sir Henry leaned over to the chairman and whispered a word or two—immediately the chairman jumped to his feet saying Sir Henry Thornton had requested him to offer Canon Shatford an exchange of passes between the Canon's lines and the Canadian National.

Facts and figures are your safest guides in making an investment.

We invite your enquiries on any security you are interested in.

J. L. Goad & Co.
Limited
Investment Bankers
Dominion Bank Building
Toronto

Instant Marketability

Instant marketability of securities is frequently one of the most vital requirements of many holders of investments.

In making purchases of securities that may have to be sold promptly, it is well to make sure that they are properly suited to the purpose. Do they adequately measure up to the requirements? Have they a high cash value? Are they well known? Have they an instant marketability in practically every community from coast to coast? Are they subject only to narrow fluctuations or can quotations be readily obtained?

There are some securities peculiarly suitable for those whose requirements are primarily instant marketability.

Inquiry Invited

A. E. AMES & CO.
LIMITED

Business Established 1889

53KING STREET, W., . . TORONTO
TRANSPORTATION BLDG. MONTREAL
BELMONT HOUSE . . VICTORIA, B.C.
LONDON BLDG. - VANCOUVER, B.C.
11 WALL STREET - - . - NEW YORK
GRESHAM HOUSE, OLD BROAD STREET
LONDON, E.C.2, - - - - - - - - ENG.

Investment Securities

Preferred Shares for Good Yields

Experienced investors are buying the Preferred Shares of Canadian companies operating in basic industries, whose record of earnings conveys assurance of safety and future success.

We offer Price Brothers 6½% Preferred, and Fraser Companies 7% Preferred, at prices which make their yields decidedly attractive.

Write for particulars.

Royal Securities
CORPORATION
LIMITED
164 St. James Street
MONTREAL

Toronto
Winnipeg

Halifax
Vancouver

St. John
New York

5½%—7%
from
First Mortgages

PLAN "A"

Straight First Mortgages on residential properties in Montreal without the D.F.C. Guarantee, pay interest at...............
6½—7%

PLAN "B"

The same First Mortgages Guaranteed Unconditionally as to Principal and Interest by assets of $344,000 of the Dominion Financial Corporation Limited..........
5½—6%

A GOOD plan is to strike a happy medium—by dividing the investment money between Plan "A" and Plan "B" half under each plan.

The investor thus averages better than 6% on his investment and has the added measure of safety. Either plan, or a combination of the two, may be followed—it is optional with the purchaser.

Particulars of these proved-safe investments and, if desired, specific recommendations, will be sent to any address on request.

W. M. Wilson, *Pres.* C. Morrison, *Treas.*

DOMINION FINANCIAL CORPORATION, Limited

232 St. James St., Montreal
Telephone MAIN 5413
Ask for W. T. Wilson

Please mail, without obligation of any kind, outline of:
☐ D.F.C. Guaranteed First Mortgages—yield 5½-6%
☐ First Mortgages without D.F.C. Guarantee—yield 6½-7%
Name
Address

WHAT THE RIGHT MAN HAS DONE FOR THE WINNIPEG ELECTRIC

(Continued from page 10)

has accomplished. As to how it has been done there is not a great deal that can be put down in cold words or set rules. There is a great deal in personality—in which respect McLimont was well fitted for his job—and there is a great deal more in the recognition of the fact that the public must be served whether the people are inclined to bite the hand that serves them or not. McLimont started out to give the people service and at the same time he took steps to tell the people how that service was being provided for their benefit. And, as is usually the case, the results have shown that the public will quickly recognize good service and give a square deal to the corporation, providing it when given all the facts and permitted to see and understand what is being done.

When A. W. McLimont went to Winnipeg in 1917 he did not go altogether as a stranger. He had been there before, but it was so long before that the modern metropolis of the prairies bore little semblance to the frontier town of 1885. Young McLimont at that time was a member of an expedition sent out to quell the rebellion. He was a member of the telegraphic corps, whose job was to keep up the lines of communication, and this gave him some interesting experiences as a scout and guide.

Mr. McLimont was born in Quebec City, and is a member of one of the oldest of Canadian families, his parents having come to this country from Scotland. After a short stay in the West he returned to Eastern Canada, and then began his career in the electrical industry by joining the Canadian Bell Telephone Company. Later he entered the service of Thomson-Houston Electric Company, Boston, Mass. During his association with this company he assisted in building, organizing and operating railway properties and installing electric light plants in the following cities: Dallas, Houston, St. Joseph, Cedar Rapids, Rockford, Springfield, Marquette, Nashville, Chicago, and New Orleans.

Subsequently he became general manager and resident engineer of the Dubuque Light & Traction Company, Dubuque, Iowa, and in 1895 resigned to supervise the construction of 70 miles of overhead work in New Orleans. Upon its completion he entered the foreign department of the General Electric Company and designed, built and operated two monocycle electric light and power plants in Costa Rica, Central America. He next supervised the construction of a long-distance transmission line and hydro electric plant at Cordova, Argentina., after which he returned to the United States to take charge of the high tension transmission line construction work of the Hudson River Power Transmission Company. His next work was building and operating electric light plants for Guanajuato (Mexico) state government. This was followed by work in street railway electrification at Monterey, Mexico, after which he spent about two years in building and operating an electric railway plant at Lima, Peru.

Returning to the United States, Mr. McLimont became electrical and operating engineer of the Public Service Commission for the First District of New York. He resigned this position to become general manager of the Chicago and Milwaukee Electric Railroad, and the following year was appointed vice-president and general manager of the San Francisco-Oakland Terminal Railways and then vice-president and general manager of the Georgia Power Company.

Mr. McLimont is vice-president and general manager of the Manitoba Power Company, as well as of Winnipeg Electric. He has been prominently indentified with many public movements in Greater Winnipeg. He has also taken an active interest in the promotion of clean sport, and is an ardent lacrosse and hockey fan.

FLAX YIELD GOOD

LETHBRIDGE.—A farmer in the Iron Springs district in the Lethbridge Northern Irrigation area has taken off enough flax this year to pay for his land, which he purchased last spring. [illegible] of 14 bushels to the acre.

Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Inverness Mines

Reader, New Jersey: What do you think of Inverness Mines?

Inverness Mines hold three groups of property. One in Porcupine, one in Kirkland Lake and the other in Shining-tree. Only surface work has been done to date and under the circumstances it is impossible to judge the merit of the properties though all are well located. The concern is being cleanly handled.

McIntyre

W. G., Ontario: Is McIntyre one of the best buys in Northern Ontario mine stocks?

McIntyre is regarded as a very high-class mining speculation which, in the course of a few years, will not only show very high earnings and of course higher dividends than the present but the stock should also show a very good appreciation in market value.

Premier Gold

Guelph Reader: I am thinking of buying Premier Gold. What is the dividend rate?

Premier Gold stock of British Columbia has been a very sensational dividend payer, having distributed pretty close to $8,000,000 in a period of about five years. This stock at the present time pays 8 cents per share quarterly, or 32 per cent. per year, which yields at the present price, around 14 per cent.

English Electric

A. B. G., Maritimes: What has been the experience of English Electric of late?

English Electric is showing quite an improvement in its position. The company found that its plants were inadequate to handle the large electrical business of the country, and have made changes to that end. Since then they have been getting their share of the big business and are looking for a steady improvement in its affairs. There has been a much better demand for the stock in recent months.

Imperial Oil

Reader, Niagara Falls: I hold 10 shares of Imperial Oil purchased at 33. What is your opinion of it?

Imperial Oil at $33 a share yields on the present dividend basis, $3.12 per cent. The stock is regarded as having great speculative possibilities. First because of the tremendous developments which its subsidiary, International Petroleum, is carrying out in Southern and Central American countries, and the success which seems to promise for the company's huge expenditure in its hunt for oil in Alberta. The company is one of the soundest oil companies on the continent.

Coniagas

A. E. F., Ontario: What is the future of Coniagas? I hold a block purchased at $1.70.

Coniagas mines control the Coniaurum Mining Company which is developing a group of property adjoining the Hollinger and McIntyre Mines in Porcupine. The proposition is very carefully and capably managed and there is every indication that this is going to work out well. There is pretty close to $900,000 in the treasury of the Coniaurum Company and if there is a chance of Porcupine having another very big mine, it should be this one, judging from the location of its holdings. At the price of $1.70 we would regard Coniagas as being a very fair speculation.

Bennett Mining Co.

C. E. J., Toronto: I have been considering the Bennett mines. The organization seems a strong one and carefully managed. Can you give me any information as to their property at Sesekinika and its prospects?

Surface values and ore indications are sufficient to justify the expenditure of a great deal of money to prove whether or not they have a mine. There is reasonable expectation that there will be a concentration of values found when the property is opened up. Some engineers have told me that they did not like the property because some of the veins were a "little tight" as they term it. That, however, would not apply to the north and south break which cuts all those veins and which is of very excellent width.

Volcanic Gas and Oil

W. H. K., B.C.: Would you make some inquiries about Volcanic Oil?

Volcanic Gas and Oil controls Union Natural Gas, which is operating in Western Ontario. The shares are unlisted and are traded in unlisted security circles at 28 to 30; the stock is said to be closely held. The dividends are at the rate of ¾ to 1 per cent. monthly, no balance sheet is available. The company is capitalized at $3,000,000 with $2,559,400 issued. We don't think that any gas or oil proposition is to be regarded as a safe investment. Though the big business of this company is in the selling of natural gas, there is quite a speculative feature to it, inasmuch as their commodity of gas from the ground is always an unmeasurable quantity that may peter out at any moment.

$8,000 to Invest

Vancouver Inquirer: I may have about $8,000 to invest in the near future, but would like to have some good advice before doing anything.

We would call your attention to page 11 of our issues of Sept. 18, 25 and Oct. 2. Here you will find a list of valuable up-to-the-minute investment suggestions from a wide range of investment houses, compiled at our request. We think you will find them very valuable in picking new investments.

Municipality of Assiniboia

J. B., Ontario.—I would very much appreciate it if you would favor me with information on the financial standing of the Rural Municipality of Assiniboia, Man. Would you advise purchasing 6 per cent. debentures issued April 1920, and maturing April, 1922, and what would you consider the present value of same?

The rural municipality of Assiniboia, Manitoba, is in somewhat better condition than was the case some time ago. The bond issue to which you refer, namely, the six per cent. debentures issued April, 1920, were not in default, but some delay has been occasioned in the payment of interest which, however, has been brought up to date satisfactorily. The present price is approximately on a 7 per cent. basis.

Durant Motors

Madam, Brantford: Would you give your opinion of Durant of Canada? I own 40 shares and have been wondering whether to sell or take a loss or hold on.

Your original purchase of Durant of Canada was a speculation. In the time that has elapsed the price of the stock has been cut in half. The speculation is still there and you stand to take a material loss by selling. You must decide whether you want to continue your speculation or whether you conclude that you have lost all that you can afford and don't want to speculate on losing the balance or perhaps getting your original money out with possibly a profit. The latter possibility is a considerable way off. The automobile industry is getting down to a basis now where profits are being cut pretty close. Competition is decidedly keen.

Buy Common Stocks

W. M., Victoria.—I would be pleased to have your opinion of the following list and do you consider them sound investments for a man with a salary of $2,500 a year; $1,000 Robt. Simpson 6½ per cent.; $2,000 Fraser Co., 6 per cent.; $1,000 Montreal Tram 5 per cent.; $2,000 Ellis Park Apartments 7 per cent.; $2,000 National Realty Corp. 7 per cent.; $1,000 Argentine Republic 6 per cent.

Most of the issues which you mention are well regarded. The Fraser Co.'s issue is selling at about 97 and is a strong industrial issue. Montreal Tramways is an excellent security. We are uncertain from your letter whether you hold fives due in 1955 selling around 93½, or the fives due in 1941, selling at 97¼; either of these is, of course, very substantial. The bonds of the Republic of Argentine are well regarded here. They are selling now at approximately 96. Argentina is the most stable republic of the South American Continent and has a big future. Our only suggestion is that you are probably going rather strongly into the real estate bonds. A few good common stocks could be added with advantage.

Nipissing

Reader, Middleton, N.S.: I have some Nipissing shares. How do you view them?

The Nipissing Mining Company for the last year or so has been paying dividends at the rate of 12 per cent. with a bonus of 6 per cent. on its par value of $5 per share. The stock at the present time is selling around $4.85. So that the yield if the bonus was continued would be much better than 18 per cent. There is a little doubt about the company continuing its policy of paying the 6 per cent. bonus, 3 per cent. twice a year, because they have gone in for heavy commitments in regard to South Lorrain properties and will doubtless husband its cash, though it has close to $5,000,000 in liquid assets. The company is in a very strong position and while its cobalt properties have been slipping they are still good for a few years yet. In the meantime, the company is making an effort to locate new properties and has taken up these promising South Lorrain holdings.

High-grading—Everett

Petier, The Soo: Am anxious to know the meaning of the word "high grading" in respect to mining, also how does the word apply to the public. A case in point is the Everett of Gowganda. After rich ore was struck and 40 bags of high grade was left in the bottom of the shaft, the mine was shut down and allowed to fill with water. Is it a case of the big fish eat the little ones?

"High-grading" is the technical term applied to stealing high-grade ore. You steal $1,000 and you high-grade $1,000 worth of ore. If there is any application of the term to the Everett proposition in Gowganda we are not aware of it. We are also sceptical of any report that Everett has high-grade in the shaft. Castle people did get some high-grade where they sank the shaft on what was really a pocket of high-grade and it petered out and the vein gradually dipped from the Castle property into the Everett. It may be that you are thinking of mine "salting" and if that is the case we would say again that this is in no way applicable to Everett, which is sponsored by some very reliable business and mining men. Everett results have been barren so far. Capable engineers recommended that the property be closed and that the company await results on the adjoining Castle. This is, to our mind, the real and only reason the property is not being operated.

Investment of $2,200

J. M., Montreal.—I will have $2,200 to invest at the end of this month and would appreciate your opinion regarding the following stocks from the standpoint of safety, continuity of dividends, and marketability: Quebec Power 7 per cent. preferred, Southern Canada Power 6 per cent., preferred, Ottawa L. H. & Pr. 6½ per cent. preferred, and Steel of Canada 7 per cent., preferred. From the stock market record I note that the above stocks, with the exception of Southern Canada Power preferred, which is not listed, all yield slightly over 6 per cent. at present prices.

As your requirements are continuity of dividends and marketability, with reasonable safety, you have chosen wisely in picking these four stocks. Quebec Power and Southern Canada Power seem bound to grow, and their earnings will increase.

With regard to the Ottawa Light, Heat & Power Co., the best way to obtain the proper perspective on this company is to regard, not its profit and loss accounts during the past few years, but rather its balance sheet position from year to year which has been steadily built up until now the company stands on a financial foundation of great strength.

The Steel Company of Canada has been able to come through three bad years in wonderful shape—for the future all indications point to the fact that the earnings will improve.

You will appreciate of course that in relation to increased income there is a greater element of risk in industrial stocks than in low rate bonds.

Current Opinion

SELL THE SKIN FOR A GROAT AND BUY TAIL FOR A SHILLING

(Toronto Telegram)

Seven hundred years ago an English proverb ran: "The stranger buys of the Englishman the fox's skin for a groat and sells him the tail for a shilling." There are politicians to-day who would sell Canada's raw material to the stranger for a song, and buy back his manufactured products at his own fancy price. Which shows that time moves but the foolishness of fools never does.

TOO MUCH GOLD

Manitoba Free Press: The United States has too much gold: it is the great creditor of the world, it is drawing it in from many nations, and not knowing what to do with it, is sitting on it. Whether or not the States can be said to be entitled to all this gold is a matter which need not be discussed here; opinions differ; but she has it. The point now, however, is that by sitting on this gold the States has led "to the demoralization of world trade." That is the opinion of Lieut.-Colonel Vernon Willey, the chairman of the Federation of British Industries. He supports this view by saying that before the war Great Britain loaned approximately $1,000,000,000 a year to foreign countries in order to stimulate world trade. She willingly took great risks in so doing. The colonel will go to the States to see if he can obtain the co-operation of industrialists there in fostering world trade. In the end it will be wiser and better for them to help.

HELPING TO PUT IT OVER

In the May 29th issue of The Financial Post, Mr. G. D. McKinnon, who is evidently speaking for Canadian manufacturers, complains that American publications are flooding this country with advertisements of American goods and boosting everything American to the detriment of things Canadian. His suggestion is to put a high tariff against American magazines so as to prevent their coming in here and in that way keep Canadian citizens from using American goods.

We would like to take issue with this principle, and instead of finding fault with people who try to sell their goods, it would be a good idea for Canadian manufacturers to help to sell their own wares. We have had a long, continuous experience trying to get cuts and electrotypes from Canadian mnaufacturers to advertise goods we buy from them. A few manufacturers willingly help us; but the majority resist the idea and in many cases, refuse to make the cuts at all. An effort to help ourselves would meet with a more sympathetic response than a campaign against wide-awake people who are doing their best to sell their merchandise.—From Revillon Monthly, published by Revillon Wholesale, Limited, Edmonton.

Dominion of Canada
4½'s Sept. 1, 1940
to yield 4¾%

As a matter of investment policy the list of every investor should contain a proportion, varying with circumstances, of Dominion Government Bonds.

We should be glad to discuss this question with investors.

Greenshields & Co
17 St. John St., Montreal
also Mount Royal Hotel Building

TORONTO
14 King Street E.

OTTAWA
46 Elgin Street

Invest With Safety From Our October List

It offers a broad selection of the most desirable Government, Municipal, Public Utility and Corporation Bonds. Interest returns range as high as 6.50%.

Write for a copy. It will assist you.

36 King Street West,
Toronto.
Telephone: Elgin 4321

Wood, Gundy & Co.

A beacon light of financial safety

FOUNDED
1883

ONE of the most important phases of our work in serving Canada's investors is to direct into sound and safe channels investment money that may be diverted into securities of doubtful value. Thousands of dollars have been lost through not first obtaining reliable financial advice from independent sources.

If you contemplate purchasing securities, we solicit your inquiries. Naturally, our business is to sell our own bonds; but our conscientious endeavour is to make investment recommendations as comprehensive and as unbiased as possible, regardless of any personal interest we may have.

HANSON BROS.
INVESTMENT SECURITIES

160 St. James St.
MONTREAL

63 Sparks St.
OTTAWA

330 Bay St.
TORONTO

THE NATIONAL CITY COMPANY CANADA

Are Your Investments Diversified?

One of the most important things to consider in the sound investment of funds is a proper diversification of one's holdings.

To be thorough, diversification should be threefold — by class of security, by territory and by maturity. The ideal of diversity is to arrange investments in such a way that no one event in any one industry, in any one locality, or at any one time, can affect more than a small percentage of the total holdings. This plan of threefold diversification insures security and liquidity insofar as is humanly possible.

Due to our world-wide connections we are in a position to furnish an extensive and diversified list of high-grade bonds from which investors may readily select securities suitable to their individual requirements.

The October issue of our monthly booklet "Investment Securities" contains particulars of a number of our recommendations, among which are the following:—

Government of the Argentine Nation
6% External Bonds
Due October 1, 1959
Price to yield about 6.25%

Duke-Price Power Company
6% Bonds due July 1, 1949
Price to yield about 5.85%

Montreal Tramways Company
5% Bonds due July 1, 1941
Price to yield about 5.16%

International Paper Company
6% Bonds due March 1, 1955
Price to yield about 6.22%

U.S. Rubber Company
6½% Notes (Serial Issue)
Due March 1, 1934
Price to yield about 6.45%

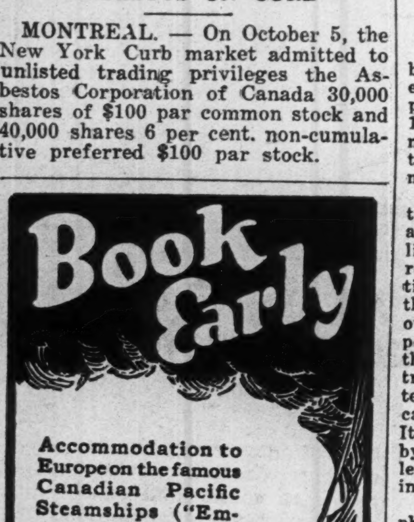
The above bonds are offered subject to prior sale and change in price. Orders may be telegraphed or telphoned at our expense. Upon request we shall be glad to send a copy of the booklet mentioned above.

Write our nearest office.

The National City Company
Limited
Head Office
MONTREAL, 205 St. James Street
TORONTO, 10 King Street East
OTTAWA, 204 Union Bank Bldg.
QUEBEC, - 71 St Peter Street
74

ASBESTOS ON CURB

MONTREAL. — On October 5, the New York Curb market admitted to unlisted trading privileges the Asbestos Corporation of Canada 30,000 shares of $100 par common stock and 40,000 shares 6 per cent. non-cumulative preferred $100 par stock.



Accommodation to Europe on the famous Canadian Pacific Steamships ("Empresses" or Monoclass.) Make reservations now to avoid disappointment.

Full information from your local agent,

J. E. PARKER,
General Agent,
Ocean Traffic,
Can. Pac. Bldg.,
Toronto, Ont.

News of the Investment Market

BOND MARKET IS FIRM DESPITE HEAVY OFFERINGS

Calls of Trade and Crop Moving Have Not Sapped Funds

The abundance of funds in the Canadian market is still a matter of note, despite the gradual strengthening of business, and the moving of what is probably the second largest crop in the history of the country. Government and municipal issues recently floated have been very well received, and their volume has been and still is quite large. This factor has probably been responsible for the slight easing in prices which has taken place during the past few weeks. There has been a recession of approximately ½ a point, but prices are now firm, and there is little to suggest any further decline.

September bond sales were the largest for any month this year and helped to bring the total up more in line with last year's financing up to this time. The total for the year to date, to the end of September, is approximately $412,636,000 of government and municipal issues against $440,000,000 for the same period last year, according to figures compiled by The Financial Post. September's figures were swelled, however, by the Federal financing, the $75,000,000 government issue sold in Canada, and the $70,000,000 of gold notes marketed in the United States.

While there is little financing of particular note this week, a large volume is in course of preparation. Some more provincial financing is being considered, and its volume will depend very largely on the present status of the market. Some important industrial issues are shaping up as well as the governmental financing.

What the immediate trend of the New York market will be and what influence, if any, the trend there will have on this market, is a matter of controversy. The unexpected change in the London rate has probably had no very definite effect in New York, although temporary uncertainty followed with regard to what the possible effect would be. It is stated that the lowering of the call rate this week from 5 to 4½ per cent. may have the effect of checking the downward movement in the stock market, and this would have a secondary effect upon bonds.

European Finances Better

Much attention has been paid here and in the United States to the gradual adjustment of financial affairs in Europe, and the effect of this on the issues bought and sold in these markets. Many enquiries are reaching The Financial Post with regard to certain of these European issues. The Wall Street Journal remarks on one or two of the outstanding issues thus:

"Improvement in the financial situation of some of the European governments is reflected in the redemption of high coupon rate bonds issued in the high money period following the war. Denmark has called for payment on October 15, 1925, $25,000,000 8 per cent bonds due 1945, at 110. These bonds were issued in 1920 at par. Thus the original purchasers of these bonds received 8 per cent. on their investment and will realize a profit of 10 per cent on surrender of the bonds. Norway likewise called $16,069,000 8 per cent bonds due 1940 for payment October 1 at 110. These bonds were issued in October, 1920, in amount of $20,000,000 at par, of which $3,391,000 were subsequently retired by the sinking fund With continued improvement other countries will doubtless reduce their fixed interest burdens eventually by redeeming high interest rate obligations."

Gatineau River Power to be Completed Soon

MONTREAL.—By the end of November the new power plant of the Gatineau River Power Company will be completed. It will have two turbines of 1,250 horsepower each; provision is made for a third unit of similar capacity to be installed later, making an ultimate capacity of 3,750 horsepower.

The company has completed many new transmission lines during the summer and power will be turned on to these lines around November 1. It will be remembered that the company some time ago purchased the entire assets of the Maniwaki Electric Company; it now owns outright on the Gatineau River power sites capable of developing more than 22,000 horsepower; it also controls other power sites through long term contracts, making an ultimate capacity exceeding 60,000 horsepower. It has been granted exclusive franchises by 15 towns in the Gatineau River valley; further franchises will be arranged in the future.

The company's earnings from its telephone system, which connects the Gatineau valley with the Bell System at Ottawa, have been improving due to the increased lumbering activities of the International Paper Company, north of Maniwaki.

Bakery Merger Likely to Involve Public Financing

The huge baking merger being consummated in the United States this week, involving the Ward Baking Corporation and the General Baking Corporation, is of interest to Canadians since a number of Canadian concerns come under its management, and will automatically enter the consolidation. These include the Ideal Bread, the Aird Bakery and some smaller plants.

The financing of this merger is expected to involve the sale of securities to the public in a very substantial way. What form these securities will take has not yet been announced, but it is expected that there will be ample opportunity for the public to participate. There is a growing interest on the part of the public in these large scale developments, especially in the food-producing lines.

The new baking merger will involve a total of some $400,000,000. This coming on top of the previous large mergers here and in the United States, in the baking industry, draws attention to the trend in these lines.

It is evident that certain economies are effected by such mergers, especially in the purchase of raw materials. More or less loose buying arrangements have been made between a number of smaller concerns, especially in the middle west, and it is not hard to see these firms later being taken into some of the larger organizations.

What the effect of the various baking consolidations will be on prices, is difficult to see in advance, but it is certain that improvements can be made in the process of production and in standardization of the product. It is said that the housewife will become a competitor when prices reach certain levels, but bread that is made in the home cannot begin to compete with the product turned out by the vast organizations equipped with the latest machinery and testing devices, and laboratories for bringing the chemical analyses to a very fine point. It is evident that the trend will be more and more in the direction of large scale production.

September Bond Sales

Bond sales in Canada in September were the largest of any month in the present year and totalled $165,145,772. Included in this total is an issue of Dominion of Canada bonds $75,000,000, and an issue of Canada 4 per cent. gold notes $70,000,000 which were sold in the United States. The sales were as follows:

Municipal	$ 2,495,772
Dominion Government	145,000,000
Provincial	10,100,000
Corporation	7,550,000
	$165,145,772

For the nine months the sales are as follows:

January	$44,943,771
February	78,182,253
March	19,147,618
April	50,365,945
May	16,929,180
June	30,956,100
July	5,431,956
August	1,533,973
September	165,145,772
	$412,636,568

Bond Issue Offered On Stanley Realty Corp'n

An issue of $400,000 first mortgage, sinking fund 7 per cent. gold bonds of the Stanley Realty Corp., Montreal, is being sold this week by W. A. MacKenzie and Co. The Stanley Realty Corp. owns and will operate the Dominion Square Parking Garage situated on Stanley St., Montreal, the largest terminal garage in the Dominion.

According to information given out, the appraised value of the property securing the bonds is $670,000, which is less than 60 per cent. of the total value of the property. It is estimated that the net earnings of the company will be more than four times the amount required to pay annual interest charges, and more than three times interest and sinking fund requirements. The trust deed provides for the payment to the trustee of a sinking fund of $12,000 per year, the first annual payment being completed by the 1st of September, 1929, in addition to interest on bonds previously redeemed. The sinking fund will redeem virtually the entire issue by maturity.

The need for adequate parking space is becoming greater every day in the larger centres, and the parking garage is the only practical solution yet offered. It is reasonable to suppose that these garages will fill a decided need, and careful management should assure their success.

The appraisal of the land value in the case was made by J. E. Wilder, realtor of Montreal, and the value of the building was estimated by Messrs. Ross and Macdonald, architects of Montreal.

Canadian National Railways

W'k. end.:	1925	1924	Change
Sept. 30	$7,814,072	$6,787,684	+$1,026,388
Sept.	22,606,263	13,311,459	+ 3,294,804

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	100⅛	101⅛
Alabama 5% 1962	..	..
Algoma Steel 5% 1962	30	31
Belding 5% 1936	85	
Belgo Can. Paper 6% 1943	101	101¾
Brand-Henderson 5% 1939	90	
Burns, P. & Co. 6½% 1943	101⅞	103⅛
Can. National Rly. 5% 1954	100¾	101½
Calgary Brewing 5% 1942	83½	
Can. Steamship Lines 7% 1942	100	100⅜
Can. Light & Power 5% 1949	..	..
Can. Pacific Rly. 5% 1934	99¼	99⅞
Can. Pacific Rly. 4½% 1944	92¾	93⅛
Can. Steel Foundries 6% 1936	100	
Dom. Iron 5% 1939	60¾	61½
Dom. Power 5% 1932	..	..
Dom. Textile 6% 1949	105¾	..
East Koot. Power 7% 1942	101¾	102⅛
Frontenac Brewing 6% 1951	94	..
H. Smith Paper 7% 1941	96½	97¼
Lake Sup. Paper 6% 1941	105½	..
Laurentide Power 5% 1946	99½	100½
Laurentian Power 6% 1936	99¾	..
Maple Leaf Milling 6½% 1943	104	
Man. Power 7% 1941	104	105
Mattagami 7% 1949	33	..
Montreal Steel Wor.s 6% 1940	100	..
Prov. of Ontario 5% 1948	100⅞	101⅞
Nor. Ont. Power 6% 1931	98	99¾
Ontario Pulp 6% 1931	107	..
Price Bros. 6% 1943	100	101
Quebec Power 6% 1953	102¾	103½
South Canada Power 6% 1948	..	..
St. Law. Flour 6% 1941	..	..
Walmsley, Chas. 6% 1943	95⅜	96½
Winnipeg Elec. 6% 1954	95⅞	96½

DOMINION STORES ISSUING NEW STOCK

Second Stock Privilege Granted to Shareholders of Company During Present Year

The recent meeting of the board of directors of the Dominion Stores terminated much speculation with regard to the proposed capital adjustment suggested a few weeks ago. Instead of the predicted common stock split, the directors decided upon a new issue of stock to which the shareholders are privileged to subscribe on the basis of one share for each five now held. Ten thousand shares of this new treasury stock were issued at $10 per share.

A somewhat similar privilege was granted to shareholders of the Dominion Stores earlier in the year. Those of record, January 9 last, received rights to purchase one new share at $20 on the basis of one for each two then held, and at the same time holders of class B preferred were given the option of exchanging one share of $100 par for five shares of no-par value common. Most of the class B preferred was retired at that time.

With the addition of the new treasury stock, the capital of the company will comprise the following: 60,000 shares of no-par common stock, $593,000 of class A preferred and about $15,000 of class B preferred.

The business of the Dominion Stores has made satisfactory progress during the year. The total volume of sales up to the end of September amounted to $8,785,000. This shows the rapid progress which the firm is making. In 1922 the total gross sales amounted to $5,059,509. In 1923 the total was $7,663,653, and in 1924, $10,348,233. Continuation of the same rate would bring the 1925 total up materially above that for last year. At the beginning of 1924 there were 285 stores. At the first of the present year there were 335 and the number has now increased to 383.

SHREDDED WHEAT

There has been no explanation forthcoming of the heavy accumulation of Shredded Wheat which has sprung up of late. In the last four weeks transactions have totalled 611 shares with the price moving up to 153½. Prior to this move there were only two previous transactions. In May twenty shares sold at 155 and in August 200 were taken up at 148.

BOND MOVEMENTS OF THE WEEK
WEEK ENDING OCTOBER 6

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Ask	Bid	Latest Price High	Latest Price Low
Can. Steamship,deb.	5	1943	6.82	80	72	81¼	77	—	80	81¼	—
Cons. Rubber	6	1946	5.91	102⅛	98¾	101	95	—	100	101	100
Dom. Coal	5	1940	6.70	89¼	86	90	84	84	—	84	—
Montreal Power	4½	1932	4.97	97½	95	97½	97	98	—	97¼	—
Northern Elec.	5	1939	5.67	—	—	93½	93½	—	94	93½	—
Ogilvie (A)	6	1932	5.14	104½	101½	105½	104	—	105⅛	105⅛	—
Penmans	5	1926	5.52	99⅝	95	99½	98	—	99½	99½	99
Quebec Rly.	5	1939	5.62	91	80	98	89¾	94	—	94	—
Sher-Williams	6	1941	5.64	103	101	103¾	101¼	—	103½	103¾	—
Wayagamack	6	1951	6.87	86	76	98¾	84¾	90	89½	89½	89¼
War Loan	5	1925	4.20	100.95	100.15	101.15	99.70	100.15	100.05	100.00	99.70
Do.	5	1931	4.55	102.45	100.60	102.65	101.00	102.40	102.30	102.30	102.10
Do.	5	1937	4.50	103.85	102.60	104.95	103.80	104.55	104.40	104.55	104.00
Victory Loan	5½	1927	4.31	103.05	102.05	103.15	102.05	102.55	102.40	102.65	102.15
Do.	5½	1933	4.59	106.70	104.15	107.00	105.40	105.95	105.85	106.00	105.70
Do.	5½	1934	4.95	104.70	102.85	104.80	103.20	104.00	103.90	103.95	103.75
Do.	5½	1937	4.55	108.90	106.15	110.00	108.35	108.85	108.75	108.80	108.45
Do. Refund	5	1928	4.85	100.85	99.40	101.45	100.15	100.55	100.45	100.40	100.30
Do. "	4½	1940	4.85	—	—	97.25	96.37	—	—	96.37	—
Do. "	5	1943	4.82	102.85	99.00	102.90	101.15	101.95	101.80	101.95	101.65
Do. "	4½	1944	4.72	97.15	97.00	97.75	95.05	96.90	96.60	97.10	96.55
Do. Renewal	5½	1927	4.62	102.70	101.10	102.95	101.10	101.70	101.60	102.05	101.25
Do. "	5½	1932	4.96	103.90	102.10	104.20	102.85	103.50	103.40	103.50	103.10

Guaranteed Mortgage Certificates Offered

MONTREAL.—This week R. G. Hoerner and Company is making an offering of 6 per cent., 5 year, guaranteed first mortgage participation certificates of the Mortgage Guarantee Company

This issue is being sold at par and yields the investor 6 per cent. The security for the issue consists of a group of first mortgages in the southern and middle western States. In each case these mortgages do not exceed 60 per cent. of the appraised value of the properties.

In addition to the mortgages as security for the certificates, they are guaranteed, both as to interest and principal, by the National Surety Company, and also, of course, by the Mortgage Guarantee Company of America. The titles to the mortgaged properties are guaranteed by the Atlanta Title and Trust Company or by the New York Title and Mortgage Company.

The purpose of the issue is simply to provide the Mortgage Guarantee Company of America with funds which it may invest in mortgages. The holder of these certificates is safeguarded in that, not only are the mortgages themselves held by the company, but the payment of the principal and interest of the certificates themselves is guaranteed by another company, the National Surety Company.

Keep Informed
about changing events which affect investments, by reading regularly
The Income Buyer
our monthly investment review. You will find the concisely arranged news therein highly interesting.
Complimentary copy on request.
F. R. Graham & Co.
Members Toronto Stock Exchange
293 Bay Street~Toronto

We offer
GOVERNMENT OF THE ARGENTINE NATION
External Loan of 1925
6% Sinking Fund Gold Bonds.
Due 1st October, 1959.
Price: 96½ and accrued interest, Yielding about 6.25%
MATTHEWS & COMPANY
LIMITED
255 Bay Street, Toronto

GOVERNMENT and MUNICIPAL BONDS
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO

The Investor—
Published monthly and sent gratis to interested inquirers by
McLEOD, YOUNG WEIR & Co.
Limited
23 JORDAN St.
TORONTO
MONTREAL OTTAWA
HAMILTON LONDON

MARITIME MUNICIPALS
Inquiries Solicited
Thomas, Armstrong & Bell
Canada Permanent Bldg., St. John, N.B.
S. Allan Thomas. Donald W. Armstrong
T. Moffett Bell.

FOREIGN SECURITIES
We are active in all foreign issues.
Ask for quotations.
Have your name placed on our mailing list.
EUROPEAN DEBENTURE CORPORATION, LTD
120 St. James Street, Montreal

Foreign Government Bonds
EXTERNAL LOANS

Mortgage Bank of Chile 6½% Guaranteed Sinking Fund Gold Bonds, due June 30th, 1957.
Price: At the market, to yield about 6.80%.

City of Berlin 6½% External Loan Sinking Fund Gold Bonds, due April 1st, 1950.
Price: At the market, to yield about 7.50%.

R. A. DALY & Co.
BANK OF TORONTO BUILDING
TORONTO
Members Toronto Stock Exchange

WEALTH

Desire for wealth is a strong and normal instinct. Only wealth can give position, luxury, independence.

Whatever wealth stands for to you —business development, means to travel, social position — it always means independence and security in after years.

The key to financial independence lies in a strong reserve of safe bonds. Most of us try for too high interest returns and neglect the basic element of safety.

We shall be glad to assist you in planning a systematic method of investing savings.

JOHNSTON AND WARD
Canada Trust Bldg.,
14 King St. East, Toronto
Members { Montreal Stock Exchange
Toronto Stock Exchange

Sterling Bond Corporation
Limited
Branch
147 Mountain Hill
QUEBEC
136 St. James St.
MONTREAL
Main 2404

Dickinson and Walbank
(Members Montreal Stock Exchange)
No Account too small to receive our careful attention
152 St. James St., MONTREAL
MAIN 4090
SOREL, QUE. - BELLEVILLE, ONT.
T. Kelly Dickinson J. Y. K. Walbank
W. McLea Walbank.

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
METROPOLITAN BLDG.
ADELAIDE 6077-78 TORONTO

NEWBOLD C. JONES
FREDERICK NEWTON
BRIAN HEWARD
JOHN D. MACPHERSON
JONES, NEWTON & HEWARD
MEMBERS MONTREAL STOCK EXCHANGE
105-106 TRANSPORTATION BUILDING
TELEPHONE MAIN 2411*.

Safeguarding Your Income

The selection of sound securities for the investor who must make his capital go as far as possible, consistent with safety, requires experience and knowledge of the market. We can render you a service in this respect that costs you nothing, and may result in considerably increasing your income.

Municipal Bankers Corporation
LIMITED
34 King Street, East. Toronto

INVESTMENTS
Private Wire Connection with New York, Montreal, Toronto.
Stocks and Bonds Bought and Sold—Margin Accounts Carried.
Correspondence invited
GALLOWAY, CLEARY & CO.
REGINA
Stock Brokers and Financial Agents

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

Municipal and Provincial Finance

Our List of

Government, Municipal & Corporation Bonds

will assist you in investing your funds to the best advantage. We will be pleased to submit offerings of securities yielding from

4¾% to 6½%

Gairdner & Company, Limited

312 Bay Street Toronto Elgin 2301

PUBLIC UTILITY IS A NATURAL MONOPOLY

One Company to Serve the Community is Sound Business on Economic Basis

From Our Own Correspondent.

MONTREAL.—In address before the Quebec Rotary Club recently, Fraser Keith, manager of the department of development of the Shawinigan Water and Power Company pointed out some of the reasons why the public utility company should operate as a monopoly. He made his points well and said in part:

"Has is ever occured to you that there is a deep basic reason for the fact that in any city or municipality you have but one gas company, one street railway, one electric light company, or one telephone carrying service to any particular section of the city, while you have many grocery stores, many dry goods stores and many manufacturing plants producing the same kind of goods?

"The grocery stores and the manufacturing plants are selling or making the same goods their competitors are making, and they are offering them for sale to the people that live in the same community. A man wishing to buy a bag of flour or other groceries has the choice of a dozen or more places from which he may make his purchase. But if he wishes to make a call over the telephone to a friend, or wishes to take a ride on the trolley, or to light his house with electricity, he can buy his service only from the utility furnishing that service in his neighborhood or his city.

"As a rule, the more grocery stores there are in a given city, the more manufacturing plants turning out a certain article, the cheaper in price will be the groceries or the manufactured article. This is because each store or plant makes its prices as low as possible, consistent with earning a certain livable operating profit in order to hold or attract trade. This price-cutting rivalry is called competition.

"Such being the case, why wouldn't it be desirable to have a number of trolley lines operating over the same street, a dozen or so telephone systems with their wires covering the same territory, and a number of electric light systems running over the same block? you ask. Under these conditions wouldn't the rates for public utility service be made lower because of competition as the prices for groceries are made lower because of many grocers offering them for sale?

"Hardly. And for a great number of reasons. The first and the greatest reason is an economic one. In the case of the public utilities, competition would have exactly the opposite effect of competition in ordinary businesses and industries. Instead of decreasing rates it would increase them greatly if the utilities were allowed to make a sufficient income from their services to keep them going. Why is this true? Because in the case of the grocery store or the manufacturing plant most of the capital goes into the stock or goods to be sold instead of into equipment for selling. Most business houses or industries have a turnover of their capital four or five times a year. The utilities have one turnover in every four or five years. In other words, in the ordinary competitive business most of the money is invested in stock which is sold rapidly and the money used to buy more stock. With the utilities the money invested goes into the equipment, which in this case means the power generating plant, the conduits, wires and transformers, nd in addition the staff necessary for the upkeep and the running of the service. Now, the cost of the equipment, is four or five times as much as the gross yearly income of the company from the sale of electricity. If a competing electric lighting system were installed to cover the same territory served by the present system, the cost would be about the same as the cost of the original system, and the business would be split between the two companies, making the gross yearly revenue of each only one-eighth or one-tenth of the amount invested instead of one-fourth or one-fifth as at present. For both of the power companies to exist and make a reasonable profit under such conditions it would be necessary for them to double the present rates charged to customers instead of reducing them."

This Week's Bond Sales

GRAND MERE ISSUE

Mead and Company were awarded the $153,000 serial debenture issue of the town of Grand Mere, P.Q., with a bid of 98.63. The other tenders were as follows:—

Wood, Gundy & Co.	98.53
Geoffrion & Cie	98.53
Rene T. Leclerc, Inc.	98.52
The National City Co.	98.22
Credit Anglo Francais	98.06

CITY OF HAMILTON NOTES

The Canadian Bank of Commerce were the successful tenderers for an issue of City of Hamilton six months notes, dated October 12th. The notes were offered to be sold at par and tenders were called for on the rate to be paid. The bid of the Canadian Bank of Commerce was 4.72½ per cent. Other tenders included the Royal Trust Company, 4.75 per cent. and Wood, Gundy & Company, 5.06 per cent.

TRADE BALANCE WITH U.S. GOING WRONG DIRECTION

(Continued from page 1)

is told by the figures of our trade with Britain. At the opening of the year our imports from the United Kingdom were showing declines; now they are showing increases month by month. In the first half year there were four months in which there was a decline; in the last half year the rising tide kept steadily on.

U. S. Trade Responsible

The present unhealthy trend, as it affects our trade as a whole, however, takes its rise in the change in our relations with the United States. Up till April our imports from that country were showing a decline month by month. Since May they have been steadily climbing month by month.

From the end of April till the end of August the volume of purchases of American goods rose from 39 to 54 millions, which is an increase of three-eighths, or nearly fifty per cent.

The course of Canadian trade during the last year, up till May, was along lines that were in harmony with the needs of the country. Our imports from the United States were steadily moving to lower levels, while our exports to that country were rising steadily. In view of the large extent to which we have borrowed American capital, it is recognized as being of the utmost importance that we should sell as largely as possible to that country and buy there as little as possible. That was the course of development during last winter and for some months previously. But in May of the present year a turn was taken in the opposite direction, when our purchases of American goods again began to climb.

Moreover, the need for the policy of restricted imports and expanded exports has in the interval become greater and not less. During the current year, up to the 26th of September, out of $420,000,000 of bonds issued by Canadian governments and corporations, no less than $207,000,000 were placed in the United States. This means that the annual payments due by Canada to the United States have been increased during the past nine months by approximately $10,000,000.

Investments a Factor

With American investments in Canada in the neighborhood of three billion dollars, we ought to have an excess of exports over imports from the United States of at least $150,000,000. Instead the trade returns for the end of August show that we have an excess of imports over exports of a little more than $100,000,000. In short, the balance of trade with the United States is running in the wrong direction to the tune of $250,000,000 annually.

ELECTRIFY HIGH PRESSURE PLANT

A proposal to electrify Winnipeg's high pressure plant at a cost of $61,000 was submitted by J. G. Glasco, Hydro manager, and W. P. Brereton, city engineer. The entire cost of the work is to be met out of saving on the cost of operation. The gas engines now installed for high pressure service will be retained, and arrangements made for a limited supply of gas from the Winnipeg Electric Co., to provide them with power in case of a breakdown of the electric plant.

Tenders and By-laws

TENDERS CALLED

Oct. 12, Village of Shelburne—$50,000, 5 per cent., 30-year public and high school debentures. T. Whalley, clerk.

Oct. 14, Sturgeon Falls.—$48,410, 6 per cent., 10 and 20 instal. debentures. L. R. Vannier, town clerk. (See announcement on page 16.)

October 12, Village of Mont Joli, P.Q. — $15,000, 5 per cent. serial bonds. J. Dube, sec.-treas.

Oct. 12, Parish of St. Etienne de la Malbaie, P.Q.—$50,000, serial 5 per cent. bonds. L. P. Dufour, sec.-treas.

City of Quebec R. C. School Commissioners—$525,000, 5 or 4½ per cent, 30-year debentures. A. C. Taschereau, sec.-treas.

SASKATCHEWAN

Authorization Granted by the Local Government Board from Sept. 19 to Sept. 26, 1925.

Schools—Hawkeye No. 2963 $2,500; Pahonan No. 126 $1,500; Saskedge No. 4632 $3,000; Kelstern No. 4610 $2,500; Cudworth R. T. Co. $725; Duval-Dunkeld R. T. Co $850.

Debentures Reported Sold

Blaine Lake No. 2571, 3,500, 10 yrs., 6 per cent., Regina Brokerage & Inv. Co.; Highway, S.D., No. 4623, $3,500, 10 yrs., 6 per cent. Regina Brokerage & Inv. Co; Winmore S.D. No. 4303, 4,200, 15 yrs., 6 per cent., Regina P.S. Sinking Funds; Halcyonia S. D. No. 1237, 1,400, 10 yrs., 6 per cent., Melfort Sinking Funds; Hill View S. D. No. 1541, 1,200, 10 yrs., 6 per cent., C. C. Cross & Co., Regina; Turtleford Village, 1,000, 10 yrs., 6¾ per cent., C. C. Cross & Co., Regina; Hope Lodge R. T. Co., 450, 7 yrs., 7 per cent, E. L. Morrison, Rosthern.

DEBENTURE NOTES

Revelstoke—An issue of $68,000, 5 per cent., 17-year serial bonds will shortly be made by the City of Revelstoke. The money will be used for auxiliary power plant.

Lower Sales Tax Rate and Extend Its Application

Tax Could Be Widened to Take in Larger Number of Taxpayers Who Should Have Relief On Income Tax

By MAJOR HAMILTON BINGLE.
In Address Delivered to National Tax Conference, London.

The sales tax is a tax on business, and it is a tax on the same business on which other taxes, such as customs duties, income taxes, receipt and stamp taxes, licenses, etc., are levied. All of these taxes make up the burden which Canadian industry and enterprise has to carry as a handicap in competition with other countries. A tax on sales, as we have had it, and as it is at present, is not considered by any means a perfect system of taxation, and the annual changes made in the provisions of the act are eloquent evidence of this fact. Each budget brought down has seen changes in the principles of the act, as well as changes in the rates of taxation.

While the system to-day is not considered perfect, it is probable that the act enjoyed the greatest favor when it was introduced, at rates of one per cent. and two per cent. on all sales. The reason for this goodwill was, probably, that there were a greater number of tax payers, and the feeling generally was that when anyone was asked to pay sales tax he had the assurance that his neighbor was paying the tax as well as himself. The rates being smaller, the losses on bad accounts were much less, and also, in many instances, the rates were so small in relation to the amount of profit made in some lines of industry, that a considerable part of the tax was absorbed.

Increase in rates brought about the objection of pyramiding, as costs and profits became so affected, that when they were pyramided a great burden was produced, without any corresponding increase in revenue reaching the national treasury. Pyramiding is objectionable principally when costs and profits are pyramided, as well as the tax itself. It is obvious that the oftener the tax itself will pyramid, the better it will be for the treasury department, whereas a pyramiding of the tax, on the principle of its being passed on, is only a small matter for the various tax payers, if they realize that the government is going to get the money.

Exemptions, also, which are the pit-falls of any taxation scheme, and which have been instituted with each successive budget brought down, have lost to the sales tax a great measure of the good will it formerly enjoyed.

Our experience has been that manufacturers and others have objected to sales tax in cases where goods were manufactured to be sold at certain fixed prices on retail shelves. It is a little difficult to understand just why this objection should be applied so particularly to the sales tax, when every manufacturer must be confronted with changing costs of materials and labor which he employs to manufacture articles, and it may be also that where some of these materials are imported, changes in the customs duty affect his manufacturing costs. These fluctuations undoubtedly existed and were absorbed in one way and another, long before sales tax came into force. It seems reasonable, therefore, to presume that a great deal of this difficulty could be overcome if the sales tax rates were not too high.

An objection to the sales tax in its present form comes very strongly from those manufacturers on whom the burden of remitting these taxes to the department, is placed. Many of them have to find these taxes and sell their wares in a competitive market while they are not making any higher profits out of the sale and distribution of their goods, than are made by dealers in the same products, who have just their income taxes to pay, and no burden of the recording and return of sales tax to the government, with all its risks of subsequent collection.

It might have been assumed that an increase in rates of sales tax from one per cent. and two per cent. to 1½ per cent. and three per cent. might be expected to double, or nearly double, the receipts therefrom. As a matter of fact, no decided increase was forthcoming. Similarly, an increase to six per cent. (later reduced to five per cent.) should have gone a fair way towards providing the major portion of our national revenue. The changes made, no matter how we look at it, do not appear to have been justified by the results obtained. One principle, however, does appear to have been brought up—that is, that the success of a taxation scheme of this kind depends on going after the nimble sixpence often, rather than the slow shilling occasionally; in other words, it is better to tax one per cent. five times, than five per cent. once, from a point of view of receipts and continuity of revenue. It quite frequently happens, also, that periods of local depression develop, and there are times when wholesalers and retailers are enjoying good sales and making money, while manufacturers are idle, and it would appear that if all were being taxed at a low rate, the treasury department would be always more or less in perpetual sunshine as regards income.

After five years of experience of the operation of the sales tax, and in its relation to the income tax as a tax on business, there is undoubtedly, throughout the country, a strong desire on the part of tax payers, to have income tax, as a tax on business, abolished, and its place taken by a tax on sales. The change is favored because, in principle, sales tax can be passed on. By this it is not meant that income tax should not be paid on profits after they are distributed, but if the revenue can be raised by sales tax (and obviously it can be raised if the number of tax payers is increased sufficiently) then it would seem desirable to do away with an income tax on business until such time as the distribution was made and the owner, partner or shareholder received his income, paid into his pocket, as an established fact.

The prospect of carrying on business with its taxes being levied and paid monthly as the year's operations mount up, with no further levy of an income tax—often on paper made profits—is something that would be very attractive to Canadian industry and enterprise generally. It is quite conceivable that, with a taxation system of this kind, outside capital would be attracted to Canada as a desirable market for investments. Modern business does not appear to object to a small tax tacked on here and there, providing it is not asked to go into any great profit-sharing scheme with the government at the end of the year, or when it is closing its fiscal period. The more capital attracted to the country, the greater will be the number of tax payers, and consequently a sound basis on which to work up an increase of sales tax revenue.

What is the Solution?

Shall we continue sales tax as it is at present, without change? It might produce more satisfactory results to revert to the original basis of the tax, and the rates of one per cent. and two per cent. at which it was introduced. The present sales tax might be amended to include all who buy and sell goods, namely—manufacturers, wholesalers, retailers, jobbers and any kind of dealer, but at varying rates; that is to say, a rate of one-half of one per cent., or one per cent. might be placed on the sale of commodities on which experience has shown the margin of profit very low, and the rate increased on those commodities where the margin of profit

(Continued on page 16)

Six or Seven Cent Fare Is Likely to be Asked

London Street Railway company will not accept a new 15-year franchise from the city on a 5-cent. fare with the city looking after all paving costs. Members of the city council have felt the company officials out on such a proposition and were told that the company would want a six or perhaps a seven cent. fare. The present charge is five cents. The franchise has recently been extended another 5 years, so that the question of higher fares is not likely to be taken up for some time.

OBJECT TO TAX LIENS

One of the motions brought forward by the Union of B. C. Municipalities at their recent annual convention in Victoria, was that they are "opposed to the principle of succession duty liens as now defined in the Succession Duties Act in so far as they have been applied as an incumbrance on lands sold by municipalities for non-payment of taxes as tending to nullify the purpose and effect of the acts giving to municipalities the rights and powers of the sale of lands for delinquent taxes."

We own and offer

$100,000.00
FULLY REGISTERED

First Mortgage

Debentures

of proven merit over a period of 14 years during which time their interest has been regularly paid twice each year.

PRICE TO YIELD **7%**

Full information upon request.

THE
TORONTO BOND EXCHANGE
Limited
300 Bay St. TORONTO

6% BONDS 7%

List of Bonds with full particulars, gladly sent, on request

H. B. ROBINSON & Co. Limited

Investment Bankers

35 King St. West
TORONTO
ELGIN 1224

260 St. James Street
MONTREAL
MAIN 8542

Free of Normal Income Tax

Exemption of Preferred Stock dividends from normal income tax is causing security buyers to turn to well seasoned dividend paying Preferred Stocks.

Suggestions sent upon request.

F. H. Deacon & Co.
227 Bay St., - Toronto

LOUGHEED & TAYLOR
LIMITED
BONDS-INSURANCE-ESTATES
APPRAISALS & FARM LANDS
CALGARY,
ALBERTA.

VERSAILLES-VIDRICAIRE-BOULAIS
LIMITED.
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

7% UNITED FIRST MORTGAGE BONDS

UNITED BOND CO. LIMITED

Toronto
297 Bay Street

Windsor
Imperial Bank Bldg.

ESTABLISHED
1910

CREDIT - CANADA
Limitée

Investment Bankers

Insurance

120 St. James St.,
Montreal
MAIN 4735*

Write for our list of RECOMMENDED INVESTMENTS

Wayagamack
6½'s—1930

A well secured short term bond issued under most favorable conditions.

Total assets of $16,671,630 against a total bonded debt of $5,925,000.

Net assets of $12,246,130 to secure the present issue of $1,500,000.

A net sum of $1,642,775 available for the interest requirements of $97,500.

A net surplus of $907,238 per annum to provide for the redemption of this issue.

Price: 100 and interest —to yield 6.50%.

Full particulars on request

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E194

The safe investment of your funds is our chief concern

H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
371 Bay St. - Toronto

BURNETT PORTEOUS & COMPANY

Members
Montreal Stock Exchange
17 St. John St.
MONTREAL

DOMINION OF CANADA
4½% Bonds
Dated Sept. 1st, 1925.
Due Sept. 1st, 1940.
PRICE: 97.25 and Accrued Interest, yielding over 4.75 per cent.
Campbell, Thompson & Co.
Investment Bankers.
297 Bay Street. TORONTO

McDonagh Somers & Co.

Government
and
Municipal Bonds

Dominion Bank Building
TORONTO
Canada

Quebec Southern Power Corporation 6½%

First Mortgage and Collateral Trust Sinking Fund Gold Bonds.

Due May 1st, 1945

THIS Corporation and its subsidiary now serve more than 30 municipalities under franchise. Extensions now completed, and nearing completion, will provide power and light to many more communities and produce a sharp increase in earnings.

IF you have overlooked or postponed consideration of this attractive investment, we recommend that you write without delay for circular, map and further information.

Price: 100 and interest, to yield 6½%

Bonus of two shares Common Stock with each $1000 bond.

Browne, Urquhart & Co., Limited
180 ST. JAMES STREET, MONTREAL. - - TEL. MAIN 8011*

INVESTMENTS

Stocks and Bonds for investment bought and sold on all principal exchanges. Private wire New York and Toronto.

OSLER, HAMMOND & NANTON Limited
WINNIPEG

WEEKLY RECORD OF CANADIAN FINANCING

Bond Sales— Place	Date	Sold To—	Rate	Maturity	Amount	Price	Yield
		MUNICIPAL					
Grand Mere, P. Q.	Oct.	Mead & Company	...	......	$153,000	98.63	...
Saskatchewan, Schools, etc.	Sept.	Various	...	......	15,200	.....	...
		Corporation					
Stanley Realty Corp.	Oct.	W. A. Mackenzie & Co.	7%	1945	400,000	100	...
Stock Issues—							
Panama Pacific Grain Terminals		Ross, Johnson, Ltd., Victoria Com. Sth.	...	......	150,000	100	...

Insurance for Buyer and Seller

CHEMICALS SHOULD BE USED MORE FOR PUTTING OUT BLAZES

Damage by Water Too Big a Factor Now in Fire Losses

By L. WILLIAM BLAIR,
Of the Mount Royal Assurance Company.

Whilst the use of hose generally is essential in combating fire, the fact is nevertheless plain that its indiscriminate use has and is resulting in thousands of dollars damage to buildings and stocks which in many cases could be avoided. Whether the extinguishing agency be water or chemical, it should be clearly understood that the successful use in either case, depends entirely upon those with whom we entrust the extinction of our fires. The tremendous water damages indicated by loss reports prove conclusively that our fire departments, whilst brave and willing, lack expert instruction in fighting these fires. That water should not be turned into a building without locating the seat of the fire, if possible, goes without saying. Its excessive use might also be considered.

Chemical extinguishers are to be recommended for use on incipient fires and have been found very effective. No manufacturing or mercantile building should be without a sufficient supply to cope with any emergency which might arise. Credit is given, for these in fire insurance rates.

Carbon Tetrachloride Good

A number of chemical forms have demonstrated their success in practical use. Carbon tetrachloride is an accepted type of chemical, which, although not generally used on a great scale, should be developed by our fire departments for more extensive use in the future and handled in greater bodies than is the case at the present time. It is contended by the writer that, as chemicals have played a significant part in the fighting of oil fires, there is no reason why they should not be developed with a view of increasing their usefulness and, hence, reducing the appalling losses by water damage of our city fires. Extinguishers of a gaseous composition, such as carbon dioxide, are considered to be the best.

The following quotation is made from the 3rd Edition of "Fire Prevention and Protection."

"Various attempts have been made to apply the principle of generating gas chemically in a closed container and thus provide sufficient pressure back of a column of water to permit its use as a fire extinguisher. Of the different forms, the most common is the soda and acid extinguisher, in which the action of sulphuric acid on a solution of bicarbonate of soda generates sufficient carbonic acid gas to expel the water with good force. The gas itself acts as an extinguishing agent and the soda solution, which must be of sufficient strength not to leave a trace of the sulphuric acid, as the acid would injure goods, has a slightly greater extinguishing effect than plain water.

"These appliances are effective on fires where water or solutions containing large percentages of water are effective. Their use on electric arcs or wiring carrying high voltage may be dangerous on account of the conductivity of the liquid. They are of limited service in hazardous liquid fires. They must be protected from freezing."

Undoubtedly, continuance of the heavy losses under the present methods will eventually result in the extensive experimenting with various chemical compounds for greater use in the future, where practicable. Chemicals like water, at times, are inadmissible as an extinguishing agent, according to the nature of the matter subject to fire, and in such cases sand, or the exclusion of air and the use of quenching gases or steam, is considered advisable.

Some Further Precautions

Heavily insured buildings and stocks are usually good prospects for fire. Full insurance, as nothing else, induces a degree of carelessness on the part of some owners. Inspection service tends to correct somewhat this evil but the temporary physical improvement for the inspectors' benefit cannot always be checked in time. Corporations, companies, public utilities and others would do well to instil into their employees the primary thought of carefulness.

Night watchmen, janitors, and caretakers, should be fully versed in the use of extinguishers, stand-pipe and hose systems, and other appliances for the subduing of incipient fires.

All industrial plants should be provided with watchmen and time clock service. Buildings where the lives of many people are at stake in the event of fire should be properly equipped with every safeguard to prevent occurrence of such tragedies as are almost daily reported in the newspapers.

Insurance Superintendent at 26, W. A. Torney is Big Producer

London Life District Superintendent in Home Office Town Has Gone Far in His Few Years in the Business—His Tips to Other Insurance Men

By FLOYD S. CHALMERS.

WILLIAM A. TORNEY.

HERE is an entry for a contest someone might run. I submit the name of William A. Torney, of London, Ontario, is that of the youngest life insurance superintendent in Canada. At the age of 26 he is district superintendent, in London, Ontario, of the industrial department of the London Life Insurance Company. A life insurance district superintendent does not wear spurs, but if he did it would be the exact truth to say that Torney has won his spurs by personal ability and hard work.

He has been selling insurance for four years, only. He has been in his present position for over two years. He is the youngest superintendent in his company.

When Torney started in the insurance business in 1921 he threw up a fairly comfortable job as a cost accountant in a manufacturing firm, to sell industrial insurance policies. He had always had a desire to be a salesman, to be meeting people continually and always to be serving the public. Life insurance seemed to offer the best channel for such service and that is how he happened to seek an insurance job.

In his first year, he took care of his industrial "debit" and also sold $135,000 of ordinary insurance. He increased this to $145,000 the next year and to $189,000 the third year.

(Continued on page 31)

Weekly Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
NEW BRUNSWICK					
Bathurst	D. Simard, res. and cheese fac'y	Sept. 23	$5,000	$2,000	......
Belleisle	I. Earle, barn and contents	Sept. 18	Total	None	Unknown
West St. John	G. Scott, res.	Sept. 27	$2,000	Covered	......
Renforth	A. Lordly, res.	Sept. 26	$5,000	Partial	......
Fredericton	E. B. Seeley, garage and car	Sept. 28	......	Small	Unknown
ALBERTA					
Whitecourt	West. Con. Co., lumber mill	Sept. 28	$15,000	Covered	......
BRITISH COLUMBIA					
Fort Steele	Mrs. Gold, res.	Sept. 21	$3,700	$1,500	Unknown
MANITOBA					
Arborg	Arborg Implements & Motors, bldg., five autos, and post office	Sept. 27	$7,800	$2,500	......
NOVA SCOTIA					
Truro	McMullen & Co., store	Sept. 30	......	Covered	......
ONTARIO					
Noelville	P. Lauthier, barn and contents	Sept. 24	$8,000	$1,500	Unknown
Port Elgin	C. Maas, saw mill and lum.	Sept. 30	Heavy	None	Unknown
Toronto	Smith & Connelly, frame bldg.	Oct. 1	$5,000	......	Unknown
Ottawa	Bishopric Mfg. Co., factory	Oct. 1	$50,000	......	......
Scarboro Twp.	A. Grant, barn and crops	Sept. 30	$12,000	......	......
Welland	Welland Ice & Coal, ice-house	Sept. 29	$8,000	Small	Unknown
Toronto	McColl Bros., plant	Oct. 3	$5,000	......	......
Metcalfe	E. Grosvenor, barn, grain and stock	Sept. 26	Heavy	......	......
Bracebridge	J. T. Shier's planing fact'y	Sept. 29	Heavy	......	......
Sydenham	J. McArthur, barn and stable	Sept. 28	Total	......	Unknown
Embro	J. McLeod, res.	Sept. 30	$5,000	$800	Chimney
QUEBEC					
St. Agathe	M. L. Parent, Construction	Sept. 28	$25,000	......	......

Insurance Personals

The appointment of James K. Shook as manager of the Winnipeg branch of the Imperial Life Assurance Co. is announced. J. L. Routley, present incumbent of the office, has retired and the change became effective Oct. 1. Mr. Shook has been in the service of the Imperial Life since graduating from the Parkdale Collegiate, Toronto, in 1909, and had experience in various capacities in both the Fort William and Toronto branches of the company before coming to Winnipeg. He is also a chartered life underwriter.

* * *

J. L. Routly, branch manager of the Imperial Life Assurance Company has left Winnipeg for Philadelphia, where he will occupy an important position in the insurance world.

* * *

Mr. Routly is a Manitoba boy and his rise in the insurance world has been rapid. He commenced with the Imperial Life 10 years ago and prior to his appointment to the Winnipeg office was in charge of the company's office in Port Arthur.

* * *

The Manitoba field force of the Monarch Life Assurance Co., held an interesting convention in the head offices, Boyd Building, Winnipeg, last week. The convention followed the competition held during August and September among the district agents in the province. The winning agent proved to be A. R. Rettie, branch manager at Brandon, Man. J. H. Romig, supervisor of agencies, reports the drive thus staged by the company to have been very successful and business conditions throughout the province particularly being good.

* * *

T. E. Arbuthnot, cashier for three years at the Winnipeg office of the National Life, has been promoted to the responsible position of inspector for Manitoba for this company. Mr. Arbuthnot is a Toronto boy who came West three years ago and has met with considerable success in his new field.

* * *

Wyburn Bateman has been promoted to the position of cashier at Winnipeg for the Manufacturers' Life. He comes to Winnipeg from the head office at Toronto.

* * *

The recent appointment of A. G. Bradley, as manager of the publicity division of the Canadian head office of the Metropolitan Life Insurance Company, reveals that in 1913, when the Metropolitan assumed the Union Life Assurance Company of Canada, Mr. Bradley was, in that organization, superintendent of agencies, and was at the same time doing publicity work. He was first an executive clerk in the division of the great northern territory, and shortly after that period he was appointed field-supervisor. He has also to his credit the good work which he performed for the Metropolitan, as manager in Hamilton, and London, Ontario.

NEW FINANCIAL FIRM

The firm of Charles Harding & Co., financial, mortgage and insurance agents, has been formed following the dissolution by mutual consent of the firm of L. H. Charles & Co. Liabilities of L. H. Charles & Co. will be settled in full by L. H. Charles and Joseph Montgomery as co-trustees.

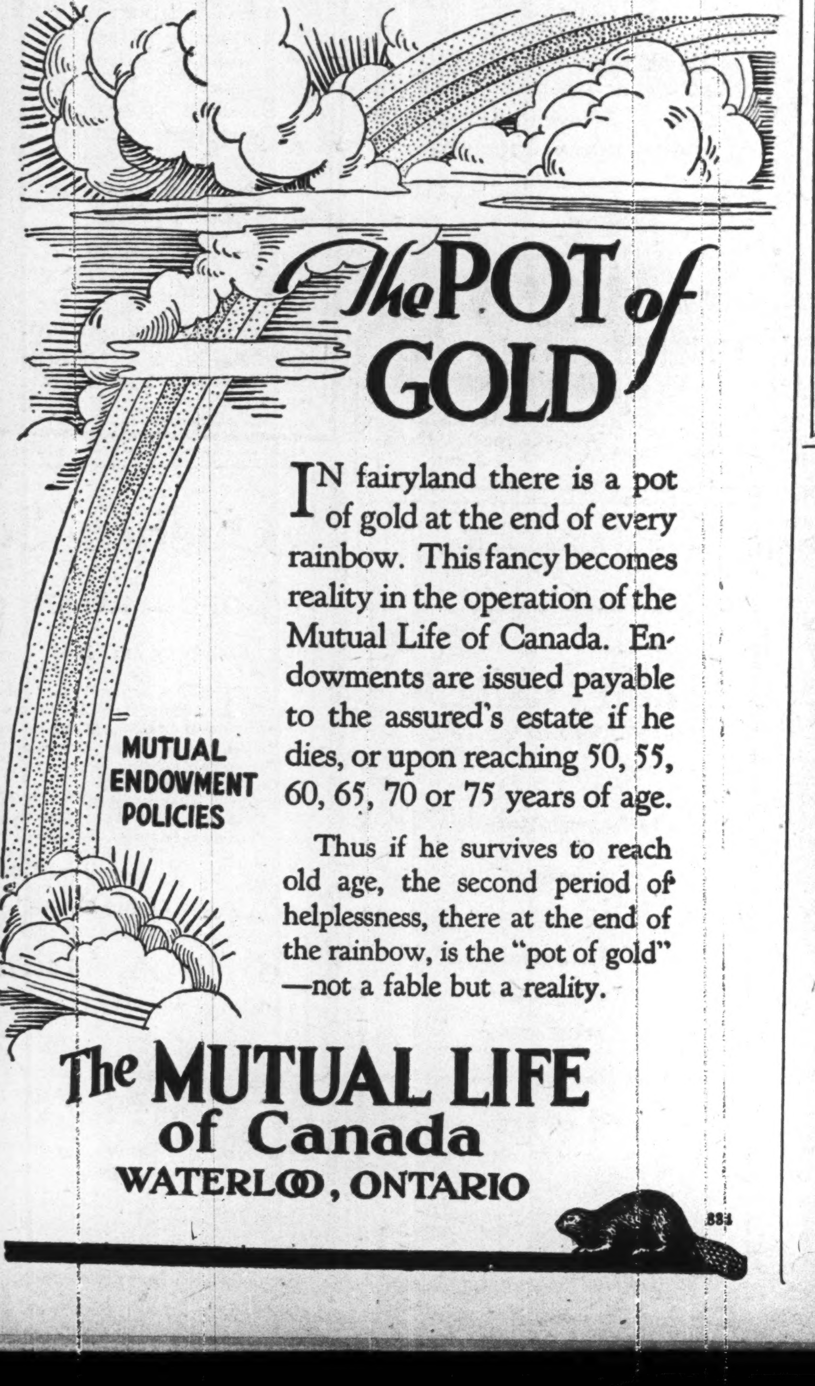
The Merchants Fire Assurance Corporation of New York, has taken out a Dominion license to write sprinkler leakage insurance.

The Pacific Fire Insurance Company has also taken out a Dominion license to write sprinkler leakage insurance.

Satisfactory Service Guaranteed
PRUDENTIAL TRUST COMPANY
LIMITED
Trustees, Executors, Administrators,
Real Estate and Insurance,
Safety Deposit Vaults.
J. P. STEEDMAN,
Chairman of the Board
B. HAL. BROWN,
President and General Manager
HEAD OFFICE
PRUDENTIAL TRUST BLDG.,
Montreal
TORONTO OFFICE
Reford Bldg., 217 Bay St.
Branches throughout Canada and in London, Eng.

Capital $1,000,000 Reserve $350,000
At your service
with your every trust company need
STRENGTH—SECURITY EXPERIENCE
The
Eastern Trust
COMPANY
Head Office—Halifax, N.S.
St. John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.
"We go on forever."

New York Stocks
and
Grain Futures
Our direct private wire connections enable us to offer prompt and efficient service in the execution of orders on The New York Stock Exchange, The Chicago Board of Trade and Winnipeg Grain Exchange.
Splendid Board Room and Ticker Service—Conveniently Located on the Main Rotunda Floor, King Edward Hotel, Toronto.
Telephones Main 6204-5-6.
F. C. Sutherland & Co.
Limited.
Members Chicago Board of Trade.
King Edward Hotel Bldg., TORONTO.



The POT of GOLD
IN fairyland there is a pot of gold at the end of every rainbow. This fancy becomes reality in the operation of the Mutual Life of Canada. Endowments are issued payable to the assured's estate if he dies, or upon reaching 50, 55, 60, 65, 70 or 75 years of age.
Thus if he survives to reach old age, the second period of helplessness, there at the end of the rainbow, is the "pot of gold"—not a fable but a reality.
MUTUAL ENDOWMENT POLICIES
The MUTUAL LIFE of Canada
WATERLOO, ONTARIO
884

Insurance
OF ALL KINDS TRANSACTED
The Provident
ESTABLISHED 1905
Head Office:
THE PROVIDENT BUILDING
Corner Place d'Armes & St. James St.
MONTREAL
Tel. HArbour 3292-3-4-5-6-7

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. GEORGE
Superintendent of Agencies

A Contract for Life
Liberal in its terms, fair in its application, with a vested renewal interest based on efficiency and backed by the entire organization of an aggressive company now in its 29th year of successful business.
Men of character and ability will find this contract to be a sound basis for a successful career in Life Insurance salesmanship. Excellent territory available NOW.
The NORTHERN LIFE ASSURANCE COMPANY OF CANADA
ESTABLISHED 1897
LONDON, ONT.
C. R. SOMERVILLE President.
R. C. MACKNIGHT Gen. Manager.
2

THE MONARCH LIFE
IS A
GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

Independence or Poverty?
A disastrous fire or a serious accident—either one may ruin you financially unless you are protected by insurance. The dividing line between wealth and want is only too often subject to the vagaries of fate.
Policies in the Western Assurance Company are faithful allies that guard your interests in time of misfortune.
THE WESTERN ASSURANCE COMPANY OF TORONTO
Established 1851

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$85,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary
W. H. HUNTER President
ALEXANDER STEWART Treasurer

OVER $1,500,000 TO POLICYHOLDERS IN CANADA ALONE DURING 1924
The Largest Multiple-Line Insurance Organization in the World.
IN 1924, The Travelers disbursed more than a million-and-a-half dollars in settlements to Canadian policy-holders.
Each year, in Canada alone, disbursements on Travelers policy contracts, and volume of new business written in the varied Travelers lines, exceed the corresponding figures of many insurance companies for the entire continent.
Perhaps this is natural; for there is in the organization and the service and the contracts of The Travelers something that appeals to the keen business mind of to-day,—whether in the States which represent its native heath, or in the Dominion which is the other home of
THE TRAVELERS
Montreal Toronto
Winnipeg Vancouver
Ottawa Quebec Halifax

If You have a Son—
YOU want him to make a success of life and be a credit to you and his mother.
A Confederation Endowment taken for the purpose will provide the amount to put him through college.
If You have a Daughter—
YOU can provide her with a college education by means of an Endowment Policy.
Years ago girls did not need to receive the same education as boys. To-day they have to be just as well equipped.
YOU OWE HIM AN EDUCATION
YOU OWE HER AN EDUCATION
An Improved Endowment is the Certain Way
CONFEDERATION LIFE
ASSOCIATION
Send for Interesting Illustrated Booklet
"NO MATTER WHAT HAPPENS"
Which Fully Describes the Improved Endowment Plan.
4

"Start a great big immigration movement into Canada, of people not only willing to work but for whom profitable work can be found, and all the pressing problems that now beset our country will be well on the way to solution."

—*What Everybody Says.*

Fine—let us do so! But to be sure we're on the straight and sure road to our goal, let us begin by doing some clear thinking—some hard thinking—on these two important questions:

1. What class of immigrants do we want?

2. How are we going to attract them?

Valuable Lessons to be Learned from Past Failures

Heretofore we have always taken it for granted—without much careful thought, perhaps—that it was farmer immigrants we most wanted—people who would settle on our vacant land in the West, and produce more from the soil.

And complaints being loud and numerous that farming in Canada was not as profitable as it should be, we have tried to convert an unattractive situation into an attractive one by lowering the tariff on manufactured goods, in the hope of thereby lowering farm production costs, and so increasing the farmer's net.

Has that plan gotten us anywhere?

In 1924, despite tariff reductions made ostensibly to benefit agriculture, there were actually fewer farm immigrants than in 1923! And when, against the total immigration for 1923 and 1924, we offset the total emigration from our towns and cities, we find that the country has suffered a net loss!

So, obviously there is something wrong—somewhere—in the plan we have been following—either in the assumption that it is farmers we most want, or in our method of attracting them. Perhaps it's a combination of the two.

Population Increases Should be Properly Balanced

In shaping our policy as above, we have certainly overlooked one very important point. Farmers as a rule don't sell to farmers, but to town and city folk. So when we try to increase farm population by methods that operate to decrease town and city population, we are actually making things worse for the very people we are trying to benefit. We are curtailing a domestic market that our farmers can control, and we are increasing their dependence upon an export market over which they have no control.

An Alternative Plan that Promises Better Success

Let us now go back to the beginning again, and start from the alternative assumption that it's primarily town and city population we want to attract.

Are 85 Countries Wrong and only Canada Right?

While Canada has been lowering her tariff, these 85 countries have been raising theirs:—

ALGERIA
ANGOLA
ANTIGUA
ARGENTINA
AUSTRALIA
AUSTRIA
BARBADOS
BELGIUM
BOLIVIA
BRAZIL
BRITISH EAST AFRICA DEPENDENCIES
BRITISH GUIANA
BRITISH HONDURAS
BULGARIA
CEYLON
CHILE
CHINA
COLUMBIA
CUBA
CZECHO-SLOVAKIA
DENMARK
DOMINICAN REPUBLIC
DOMINICA
ECUADOR
EGYPT
ESTHONIA
FINLAND
FRANCE
FRENCH COLONIES
REPUB. OF GEORGIA
GERMANY
GOLD COAST COLONY
GREAT BRITAIN
GRENADA
GREECE
GUATEMALA
HOLLAND
HONDURAS
HUNGARY
ICELAND
INDIA
IRISH FREE STATE
ITALY
JAMAICA
JAPAN
LATVIA
LIBERIA
LITHUANIA
LUXEMBOURG
MALTA
MESOPOTAMIA
MEXICO
MOROCCO
NETHERLAND EAST INDIES
NEWFOUNDLAND
NEW ZEALAND
NIGERIA
NORWAY
PALESTINE
PARAGUAY
PERSIA
PERU
POLAND
PORTUGAL
ROUMANIA
RUSSIA
ST. VINCENT
ST. LUCIA
SAMOA
SAN SALVADOR
SARAWAK
SERB-CROAT-SLOVENE STATE
SEYCHELLES
SIERRA LEONE
SOUTH AFRICA
SPAIN
SWEDEN
SWITZERLAND
SYRIA
TRINIDAD
TUNIS
TURKEY
UNITED STATES
URUGUAY

85 Countries have been making it more difficult for Canada to sell in their markets, while Canada has been making it easier for the whole world to sell in hers!

Have they all blundered? Has Canada alone shown wisdom?

Obviously, the way to attract that class is by switching from a policy of lower duties to one of higher duties. The one thing above all others that the immigrant wants is the assurance of a steady job at good wages. Give him that, and he will come in his thousands—yes, in his tens of thousands! And in a policy of higher tariffs he will have his guarantee that steady work at good wages will be awaiting him.

"Yes," you say, "but what about our farm population? We want it to increase too!" Of course we do! But with town and city population increasing, can farm population do other than increase in proportion? With more customers for farm produce, and with a higher purchasing power per customer due to higher wages, isn't it inevitable that a domestic supply will be forthcoming to meet a domestic demand, particularly if we protect farm products in the same way that we propose to protect manufactured products?

A Precedent That Shows What Can Be Done!

We have tried the plan of lower tariffs, as a means of attracting farmer immigration, and we see that it has signally failed, and we know the reasons why it has failed.

Why not now try the alternative plan of higher tariffs, as a means of attracting urban immigration, when it seems perfectly clear that it must bring farmer immigration in its train?

Even if the latter were mere theory, that would be no valid reason for rejecting it in favor of a policy we have tried, and found to be barren of results.

But we know that it is far beyond the theory stage. The United States offers a practical demonstration of its success! By the plan of higher tariffs, to benefit all classes of population, the United States has managed to attract the biggest and longest sustained immigration movement the world has ever known!

What better example does Canada want?

VOTE CONSERVATIVE

FOR HIGHER TARIFF AND FOR LOWER TAXATION

Liberal-Conservative Victory Committee, 330 Bay St., Toronto 2.

NEW FRANCHISE IS PROPOSED FOR HAMILTON TRAMS

(Continued from page 7)

taxation for all tracks, rolling stock and other personal property used in and about the working of the railway, also the income of the company earned from the working of the railway.

Dealing with establishing of bus lines, clause 65 states:

"If, in the opinion of the commission, the requirements of the population and of the traffic justify it, and the financial conditions permit, the company shall establish and operate, within the limits of the city, an autobus system on the streets, which the commission shall designate and under conditions which it shall determine, provided that the establishment and operation of such system shall not be a charge upon the revenues of the company, in the sense that the earnings of the autobus system shall be sufficient not to unjustly affect the rates of the railway system."

The Company's Position

In putting the new franchise proposal before the city council and asking that the citizens be asked to vote on the question, W. E. Phin, president of the company, said:

"During recent years changed conditions have vitally affected transportation problems, particularly of street railways and surburban radials. In the first place wage costs have been greatly increased since the war. In the last ten years wages of our employees have increased by 100 per cent. Since then there has been a great increase in the use of the private automobile and through them we have been deprived of many good patrons. More serious than these factors, however, has been the action of the city in licensing jitneys in direct competition with the street railway. We have had some New York experts examine the situation and they advise us that we are being deprived of from $90,000 to $100,000 annually by jitney competition. In the face of these changed conditions we have not been able to raise the fares substantially and there has been no elimination of franchise obligations as has been the case in other cities, such as Ottawa. These facts are making it increasingly difficult for us to continue to meet our debts and I do not know that we will be able to do it in the future. A careful analysis of the situation has shown that with present rates and obligations it is impossible to maintain our property and provide proper transportation, to say nothing of paying dividends. We have paid no dividends for five years and we owe the D. P. and T. company a large sum to-day. I feel that the future of the city is linked up with the future of the street railway, which is its great artery of transportation, and I say it here now with all earnestness and seriousness that we have got to have relief and that unless we get such relief the day is not far distant when we will have to cease operations.

Willing to Sell

"We are placing our cards upon the table. We are willing to place our books and records before you and we are ready to sell you the property according to the terms of the franchise or negotiate any reasonable and fair agreement that will assure a first-class transportation system and give us a fair return. In the event that you do not purchase the system we have prepared a proposition based on system which has been tried out in Montreal and which is in operation there now. The situation is such that you have got to give this matter your prompt and serious consideration in the interests of the railway and the citizens, and I hope that you will be able to submit our proposition to the people at the next municipal elections."

CHARTER MARKET BIG FACTOR IN GRAIN MOVEMENT

More Important Than Freight Rates, Say B.C. Grain Men

From Our Own Correspondent.

VANCOUVER. — An interesting side issue to the Pacific coast's fight for equalization of freight rates upon which little, if any, light has so far been cast, is the contention of established grain men that the charter market and not railway rates is the factor that governs the flow of wheat either eastward or westward.

"One thing that cannot be changed is the price of wheat at Liverpool, and that is really the vital thing," one of the best informed grain men in British Columbia told The Financial Post. "The Liverpool price is not an arbitrary thing depending on no particular set of conditions. It is set every day in accordance with the wheat situation the world over. Canada by herself could do very little to upset the Liverpool quotation, for that market takes into consideration the production not only of this country, but of Russia, the Argentine, Australia, and every other source of production worth considering. And it is Liverpool that sets the price for the entire world.

"When railway rates are low, shipping rates are correspondingly high. The farmer in the end gets no benefit if the export grain rates are reduced, for the shipping companies will absorb the difference between the combined price of the grain and the rail haul and the price at Liverpool. The shipping people know what the price at Liverpool is, and it is only good business for them to take up as much of the slack as possible and put in their own pockets.

"There has been a close relationship between export grain rates on the railways and the ship charter market ever since I can remember," added the grain man. "If the charter market is favorable, there will be a big flow of grain to the coast this year, but the total cost of the transportation will be the same, whether or not the railways reduce the rate. For any reduction in rail rate there will be a corresponding increase in charters. The money will be going to British and foreign shipping companies instead of to the C. P. R. or Canadian National Railways. It would be of more value to the farmer and the Canadian citizen generally if the domestic rate and not the export rate were cut down."

C.P.R. Gross Advanced Sharply in September

From Our Own Correspondent.

MONTREAL.—Gross earnings of the Canadian Pacific Railway, which have been showing improvement over last year since the middle of July, following an unbroken period of declines, extending back to the beginning of the year, took a sharp upward turn in September. According to the weekly statements of earnings, the gain over September, 1924, amounted to $3,428,000, or over 23 per cent. A notable feature of this improvement was that the increase became much more substantial as the month advanced, being considerably above a million dollars in each of the last three weeks, as against a gain of $191,000 in the first week.

The September figures bring total gross earnings for the first nine months of this year up to $124,081,016, as compared with $128,752,715 in the first nine months of last year. This represents a decline in gross of $4,671,691 for the period as compared with a decline of $8,099,699 shown at the end of August.

In the latter month, when gross earnings showed an increase of $1,097,027 over August, 1924, the increase in net earnings amounted to $1,013,190, leaving aggregate net earnings for the eight months $529,934 under those of the first eight months of last year. With the much more satisfactory increase in gross shown in September, it is not too much to expect that the increase in the net earnings will be easily sufficient to make the aggregate net for the first nine months exceed the figure for the corresponding period of 1924.

William Davies Bonds Regarded as Attractive

Describing the first mortgage, 6 per cent. 1942 issue of Wm. Davies Company as one of the most attractive on the market, the Income Buyer, published by F. R. Graham & Co., says:

This, in our opinion, is one of the most attractive bonds on the market to-day. The Company was established 71 years ago and is the largest in its line in the British Empire and fourth largest in America. For every $1,000 Bond outstanding, there is a total of $4,000 assets, of which $1,000 is net quick assets. Stability of earnings is assured by the line of business in which the Company operates, viz:—hog and other meat products.

Annual interest charges on present amount of bonds outstanding is $141,000, whereas the Company has in a single year earned more than $1,000,000. Earnings for the year ended Dec. 31st, 1924, were $687,000, or, after depreciation, $405,000. The market value of securities junior to the $2,350,000 6 per cent. Bonds outstanding is in excess of $3,000,000.

BOND SALESMAN

An established Montreal bond house, specializing in public utility bonds, requires services of an energetic high grade salesman, experienced, and with city or out-of-town clientele. Permanency and liberal remuneration to one who qualifies.

Apply to
Box 800, Financial Post,
Toronto, Ont.

We have advised our staff of this advertisement.

Independent in Montreal Comes Out for Economy

(Continued from page 1)

thus gradually reduce the personnel. In seven years, an economy of $20,000,000 could thus be effected, in reduction of the cost of the employees themselves, and in the cost of accommodating them.

The second step in economy was to watch the estimates. If the government could cut out all the wharves and post offices and public works that were political rather than useful, they would be quite close to removing the deficits.

As a third economy, he proposed the abolition of unnecessary commissions.

Mr. Calder also wants to reform the criminal law, so as to eliminate its delays.

He was flatly opposed to the export of hydro electric power. He was also in favor of an export tax on asbestos, nickel, mica and such like Canadian natural resources, with fair warning in advance, and the tax on a sliding scale.

Mr. Massey's Resignation

There was ample precedent in politics to have justified Hon. Vincent Massey, either in remaining on the board of directors of the Massey-Harris Company or in resigning. But it was no political precedent that forced his resignation. Rather, the hand of the shareholders turned the trick. There were many large and influential shareholders of the Massey-Harris Company who viewed Mr. Massey's entry into politics, at this juncture, with considerable perturbation and it was their protests, it is understood, that brought about Mr. Massey's resignation. Had Lloyd Harris lived to run as a Tory in Brantford, Mr. Massey might not have had to resign.

Mr. Massey's resignation undoubtedly relieves the directorate of the company of a problem that has been causing them concern, for political capital has been made, on both sides, of Mr. Massey's appointment to the cabinet, to the undoubted embarrassment of those in direction of the company's affairs.

Mr. Massey's campaign has been an able one, but has had a distinct academic, idealistic flavor, typical of his leader. It is hard to judge to what extent his resignation offsets the moral victory in getting him, as head of a big business institution, into the Liberal campaign. It is doubtful if there has been any reaction, unfavorable to Liberals, from the Massey affair and his inclusion in the campaign still stands out as one of the best bits of strategy in the campaign.

Other Companies Mentioned

The embarrassment caused the Massey-Harris Company by the political activities of its president recalls that large Canadian corporations are dragged into most Canadian election fights. The Riordon Company cut a big figure in the last election campaign. In the present campaign, other enterprises have been brought in, besides the Massey-Harris institution. The Minister of Immigration, Hon. George N. Gordon, has publicly stated that the Canadian Libbey-Owens glass plant at Hamilton did not close down because of the lower tariff, but because of a shortage of silica sand. Prominent glass manufacturers have replied, stating that Belgium competition, made possible by low tariffs, killed this industry.

Sir Charles Gordon's textile companies have been mentioned, and the Liberals have been quoting figures to show how prosperous they are, despite the lowered duties on textiles.

Forke After King and Meighen

In the West, Hon. Robert Forke, Progressive leader, is roundly condemning both Mr. King and Mr. Meighen and warns the West that neither leader offers anything for that section of the country. He is particularly careful to demonstrate that there is no link between the Liberals and the farmers and recalls that, in some matters, the Conservatives have joined with the Progressives to defeat Liberal measures. He asks for a return of the Progressive candidates on the ground that the presence of a substantial group of Progressives at Ottawa has saved the West from many measures that would have adversely affected that part of the country and that would have been passed but for the power of the Progressive bloc.

Is This Election Propaganda?

An offer from a private corporation to complete the Hudson Bay Railway is being discussed in Winnipeg, but business men generally take the view that the discussion is pure politics; that the story is propaganda aiming to create the impression that the line is a commercial proposition.

Tariff on Luxuries Only?

Hon. E. C. Drury, former Premier of Ontario, has been campaigning for the Progressives in that province. He offers a tariff on luxuries as a substitute for a tariff for revenue. This suggests to the Ottawa Journal that no one can define luxuries in this day of widely differing tastes and requirements.

Another Railway Promised

Railways are evidently an important pivot point in campaigns other than in the West. In Chicoutimi, Que., the Hon. Ernest Lapointe has been promising a railway if the Liberals are returned. He pledges himself, as reported in the press, to obtain the construction of a belt railway around Lake St. John. The C.N.R. would build the line, he said. Conservative papers criticise the promise, not only for the somewhat expensive suggestion involved, but because it seems to promise interference with the Canadian National administration.

Hon. Mr. Patenaude, Conservative leader in Quebec, has been very busy and in a number of addresses has discussed the protective tariff. Some of his comments on the tariff are as follows:

"To overcome all the circumstances of the situation facing our country, I would commence by making the economic inventory of the country so as to find out prior to readjusting the tariff what industries were profitable and which gave the greatest sum of prosperity to the country. I would then readjust the tariff in a manner that would give to each centre and each region a reasonable measure of protection and which would permit those industries to develop. With that inventory made and the readjustment of the tariff completed, what is the healthy doctrine? Each time we have in the country an industry which is profitable we should see to it that the industrialists are reimbursed for the cost of raw material, for paying generously the workers and for expenses of general administration and also give them a reasonable profit on their enterprises.

The Protective Tariff

"It should permit the industrialist to exploit his industry and to grow, give him a profit but without speculation. At the same time it should assure him of permanence and allow him to pay his workers a reasonable salary and something besides.

"What this country needs is a policy that will keep the natural wealth within the limits of the community and make those who exploit it establish here the manufactories for the benefit of all citizens and to permit the workers to draw all the benefit from what is the country's.

"When you have given to the country a tariff policy which will permit capital to be invested without fear, with a readjusted tariff, when you have made over what I call the economic regime of the country, you will see industries establish right and left. They will make for prosperity, give the workers a chance to earn their living and put something by as well.

"When you have organized your resources and have reestablished peace of mind in the country, the questions of emigration and immigration will settle themselves."

Details to Date by Provinces

(Continued from page 1)

Essex, South	Hon. G. P. Graham	Liberal
Frontenac-Addington	Hon. Dr. Edwards	Conservative
Fort William	J. M. Manion	Conservative
Grenville-Dundas	A. C. Casselman	Conservative
Grey, Centre	Agnes McPhail	Progressive
Grey, North	M. R. Duncan	Conservative
Halton	Dr. R. K. Anderson	Conservative
Hamilton, East	Gen. Mewburn	Conservative
Hamilton, West	T. J. Stewart	Conservative
Hastings, South	C. E. Hanna	Liberal
Kingston City	Dr. A. E. Ross	Conservative
Lanark	Dr. Preston	Conservative
Lincoln	J. D. Chaplin	Conservative
Middlesex, North	A. L. McDougall	Progressive
Muskoka, Ontario	Dr. McGibbon	Conservative
Nipissing	E. A. Lapierre	Liberal
Northumberland	M. E. Maybee	Conservative
Ontario, South	L. Clifford	Liberal
Oxford, South	D. Sutherland	Conservative
Parry Sound	Col. Arthurs	Conservative
Peel	Sam Charters	Conservative
Peterboro	Hon. D. M. Gordon	Liberal
Prince Edward-Lennox	J. Hubbs	Conservative
Renfrew, South	Hon. T. A. Low	Liberal
Toronto, East	E. B. Ryckman	Conservative
Toronto, East Centre	Hon. Edmund Bristol	Conservative
Toronto, High Park	A. J. Anderson	Conservative
Toronto, North East	R. F. Baker	Conservative
Toronto, North West	T. L. Church	Conservative
Toronto, Scarborough	Joseph Harris	Conservative
Toronto, South	G. R. Geary	Conservative
Toronto, West Centre	H. C. Hocken	Conservative
Thunder Bay	W. F. Longworthy	Conservative
North Victoria	J. Stinson	Conservative
Waterloo	W. D. Euler	Liberal
Wellington, North	M. Woodley	Liberal
Wentworth	G. C. Wilson	Conservative
North York	Hon. Mackenzie King	Liberal
South York	W. McLean	Conservative
West York	Sir Henry Drayton	Conservative
	Manitoba	
Brandon	Robert Forke	Progressive
Dauphin	J. L. Bowman	Conservative
Lisgar	J. L. Brown	Progressive
Nelson	T. W. Bird	Progressive
Portage la Prairie	Hon. A. Meighen	Conservative
Provencher	E. Comeault	Liberal
Selkirk	Col. Hannesson	Conservative
	Saskatchewan	
Kindersley	A. M. Carmichael	Progressive
Last Mountain	J. Fred Johnston	Progressive
Mackenzie	M. N. Campbell	Progressive
Melville	D. Farmer	Conservative
Moose Jaw	J. G. Ross	Liberal
Prince Albert	A. Knox	Progressive
Saskatoon	F. R. McMillan	Conservative
Swift Current	E. E. Bothwell	Liberal
Willow Bunch	Dr. Donnelly	Liberal
	Alberta	
Calgary, East	W. N. Davidson	Liberal
Calgary, West	R. B. Bennett	Conservative
Camrose	W. T. Lucas	Progressive
Edmonton, East	A. Bury	Conservative
Edmonton, West	J. M. Douglas	Con. (Doubtful)
Lethbridge	L. H. Jelliff	Progressive
Medicine Hat	Dr. Gershaw	Liberal
Red Deer	A. Speakman	Progressive
	British Columbia	
Cariboo	T. G. McBride	Progressive
Comox	A. W. Neill	Liberal
Fraser Valley	H. T. Barber	Conservative
Nanaimo	J .H. Dickie	Conservative
Victoria City	H. S. Tolmie	Conservative
Yale	G. Stirling	Conservative

T. A. Russell New Head of Russell Motor Company

T. A. Russell has been elected president of Russell Motor Car Company, following the death of Lloyd Harris. Mr. Russell has been vice-president and general manager of the company. His interests include Canada Cycle and Motor Company, Limited; Russell Gear and Machine Company, Limited, and Willys-Overland Limited. He is also a director of the Canadian Bank of Commerce.

LOWER SALES TAX RATE AND EXTEND ITS APPLICATION

(Continued from page 13)

generally derived therefrom would be higher.

It is possible to remodel the sales tax to include a more general tax on gross sales at a low rate, and to include a far greater number of tax payers. The tax need not necessarily be confined to the sale of commodities, but could quite readily be extended, and with beneficial results, to those who are selling services as well as commodities, providing these as well are offered the same relief from income tax. Selling services to the public is, after all, but slightly different from selling commodities. Both certainly represent, to a very large extent, labor and experience. If a tax is collected on the sale of labor and experience when it goes to make up an article, the same tax could be charged on a service which is made up entirely of the labor and experience.

Of the courses open to us, the last one mentioned appears to be the most desirable. As a means of raising revenue and providing for its receipt by the treasury department at monthly intervals, the sales tax, or turnover tax, or commodity and services tax, which ever it might be called, seems to offer the greatest advantages from the point of view of both the government and the taxpayer, providing some measure of relief from other taxation is offered.

It is therefore suggested, that a sales tax of one per cent. be levied on the gross sales of all commodities made by tax payers whose gross sales exceed $5 000 annually, and so the gross receipts for charges for services rendered by any individual or firm offering their services to the public, when such gross receipts exceed $5,000 annually; the tax to be paid monthly, in a manner to be prescribed by the revenue department.

That the income tax at present assessed on the earnings, before they are distributed, of owners, partnerships and joint stock companies, be abolished, and income tax assessed only on dividends when they are paid into the hands of shareholders, and on owner and partnership earnings when they are actually drawn from the respective businesses.

That in the case of salaried employees and wage earners, the statutory exemption be increased from $1,000 and $2,000 to $2,000 and $3,000 respectively, according to marital status.

That the income normal tax not exceed four per cent., and all supertaxes be reduced, for the time being, equal to those paid in the United States, on all incomes.

It would be necessary, of course, for the revenue department to decide in cases where it was presumed that money was being left in a business rather than distributed, in order to avoid income tax.

It is suggested that provision be made for any tax payer to submit his tax return and payment thereof, to any chartered bank within the taxation district in which he is located, and that the banks be paid a commission for receiving same and returning it to the revenue department monthly.

That the supervision, auditing and administration generally of this commodity and services tax, be placed under the direction of the income taxation branch, who already have, and will have, the filed returns of tax payers throughout Canada.

PREMIER DOUBLING UP

Activity at the Premier is greater than ever, where the mill is being doubled in capacity and other building being carried on. The capacity of the power plant is also being doubled. The number of employees has been increased to 350.

A FINANCIAL INSTITUTION

now in process of organization, having an industrial banking system, somewhat similar to the Morris Plan, will entertain an offer from an energetic young man to act as one of its Division Managers.

Applicant must furnish best of references and have or be able to control from Five to Ten Thousand Dollars as evidences of his business ability. Permanent position and good salary. For particulars write

Box 802, Financial Post,
Toronto, Ont.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending 31st October, 1925:

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 2nd day of November to Shareholders of record of the 21st day of October, 1925.

On the Common Stock, two per cent. (2%) payable on the 16th day of November to Shareholders of record of the 5th day of November, 1925.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., 28th Sept., 1925.

VIPOND CONSOLIDATED MINES, LTD.
(No Personal Liability)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Vipond Consolidated Mines, Limited (No Personal Liability), will be held in the Board Room of The Trusts & Guarantee Company, Limited, 302 Bay St., Toronto, Ont., on Thursday, the fifteenth day of October, 1925, at the hour of 11.30 a.m., for the purpose of receiving the reports and accounts for the fiscal year ended July 31st, 1925, for the election of Directors for the ensuing year, the appointment of auditors and for the transaction of all such other business as may come before the Meeting.

By order of the Board,
R. S. DENING, Secretary.
October 5, 1925.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED

Dividend Notice

Notice is hereby given that a dividend of thirty-two cents (32c) per share has been declared on the Capital Stock of this Company for the quarter ending 30th September, 1925, payable 15th October, 1925, to shareholders of record at the close of business 30th September, 1925.

By Order of the Board.

J. GIBSON LAWRENCE,
Secretary.

ONTARIO

Sale of Red and White Pine Timber

TENDERS WILL BE RECEIVED by the undersigned up to and including Friday, October 30, 1925, for the right to cut the Red and White Pine Timber on the east half of the Township of Law, having an area 18 [illegible] miles, and the southwest quarter of the Township of Riddell, having an area of [illegible] miles, in the Temagami Forest Reserve, District of Nipissing.

FURTHER PARTICULARS may be obtained from the undersigned or from Mr. J. T. McDougall, Crown Timber Agent, NORTH BAY.

JAMES LYONS,
Minister of Lands and Forests.
TORONTO, September 24, 1925.

N.B.—No unauthorized publication of this Notice will be paid for.

Howard Smith Paper Mills Limited

DIVIDEND NOTICE on PREFERRED STOCK

Notice is hereby given that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills Limited has been declared for the quarter ending the 30th day of September, 1925, payable on the 20th day of October, 1925, to shareholders of record at the close of business on the 10th day of October, 1925.

By Order of the Board.

HAROLD CRABTREE,
Secretary.

Montreal, September 28, 1925.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of One Dollar ($1.00) per share has been declared on the Common Stock of the Abitibi Power & Paper Company Limited, payable the 20th day of October, 1925, to shareholders of record at the close of business the [illegible] day of October, 1925.

By Order of the Board.

W. H. SMITH,
Secretary-Treasurer.

Sturgeon Falls Ontario

Tenders will be received at my office up to October 14th, 1925, for the following debentures:

By-Law 588, Public School debenture, 6%, 10 instalments, guaranteed by Province of Ontario, for $15,00[illegible]

By-Law 596, House of Refuge debenture, 6%, 20 instalments, for $10,210.00.

By-Law 597, Waterworks debenture, 6%, 20 instalments, for [illegible] 200.00.

Address to
Ls. Rod. Vannier
Town Clerk, Sturgeon Falls, Ont.

THE KEELEY SILVER MINES, LTD.
(No Personal Liability)

NOTICE is hereby given that a Special Meeting of the shareholders of the Keeley Silver Mines, Limited (No Personal Liability), will be held in the Board Room of The Trusts and Guarantee Company, Limited, [illegible] Street, Toronto, on Thursday, the fifteenth day of October, 1925, at the hour of 11 a.m., for the purpose of considering and, if thought advisable, to confirm and ratify the following By-law: By-law No. 34, authorizing the purchase of shares in other mining companies. And for the transaction of all such other business as may come before the meeting.

By order of the Board,
R. S. DENING, Secretary.
October 5, 1925.

Dominion Textile Company Limited

Notice of Dividend

A Dividend of One and Three Quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 30th September, 1925, payable October 15th, to shareholders of record 30th September.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, August 25th, 1925.

PALL MALL

DIEU ET MON DROIT

1/3d. IN LONDON

30¢ HERE

FAMOUS CIGARETTES

Featuring Prairie Provinces

THE FINANCIAL POST

The Canadian Newspaper fo Business Men and Investors

PUBLICATION OFFICE: TORONTO, OCTOBER 9, 1925

West's Income for 1925 is More Than Billion Dollars

A Sound Basis For Better Business in Prairie Provinces

NO SIGN OF BOOM

Country is Getting Down to a Basis of Agricultural Production as the Basis For Moderate Prosperity

IT IS estimated by the statistical department of The Financial Post that the buying power of the prairie provinces, Manitoba, Saskatchewan and Alberta, from the 1925 crop and from other sources of wealth will be greater than a billion dollars and will show an increase over 1924 of about $150,000,000. Following are comparative figures:

	1925	1924
Agricultural..	$725,000,000	$645,000,000
Industrial ...	200,000,000	150,000,000
Tourist	50,000,000	30,000,000
Mines, fisheries, etc.	40,000,000	35,000,000
	$1,015,000,000	$8,600,000,000

This compares with a total income from the same sources of about $800,000,000 for 1924, an increase of about $200,000,000.

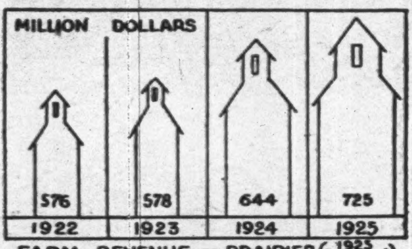
The benefits of such buying power to business in the West and throughout the whole country can hardly be over-estimated. Real and substantial improvement in commercial and financial conditions is already in evidence, and is increasing in a healthy manner, as the returns from the crop are circulated in the discharge of obligations and the buying of merchandise to fill needs which have in many instances been long neglected.

Evidence of a better tone in Western business was noted as long ago as the middle of July when there was reasonable assurance of a good crop to be sold at satisfactory prices. When the editor of The Financial Post went West about the first of August he found that there was already some improvement in the movement of merchandise and that orders were being placed with greater confidence. On the basis of prospective yield and market price, and taking into consideration the discharge of debt that had taken place as the result of the generally good crops of the previous two years, he expressed the opinion that 1925 would see a marked change in the economic situation in the prairie provinces and that business would recover from its depression to a healthy condition. The improvement continued throughout the month of August as the harvest progressed under favorable conditions and by the 1st of September, when the editor of The Post left the West after an extensive tour during which he interviewed leading business men, financiers, farmers and men in public life, he was able to state with reasonable assurance that the improvement predicted had already come to pass and that commercially and financially the country had emerged from its period of depression and attained a sound basis.

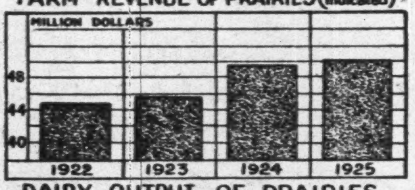
No Promise of Boom

What has been said here should be carefully weighed in relation to the conditions which have existed for some years in Western Canada and not be taken as anything like a prediction of a return of the boom days experienced prior to the war and during the period of agricultural inflation as the result of the high prices for foodstuffs in the later years of the conflict. Rather should 1925 be regarded as an example of what the West can do as an agricultural country operating under ordinary conditions—without an influx of settlers or capital and with a debt burden which has been brought closer to justified proportions. There is no evidence of the spirit of speculation—of discounting the future—which led to credit inflation in other periods. In fact, there is a tendency on the part of a great many farmers to not only refrain from stretching their credit but to put by a portion of their crop income as a cash reserve. This may have a tendency to restrict the new buying this autumn but there will be few to quarrel with the display of such a spirit which is a natural reaction of too much credit carelessly used as in the purchase of lands which

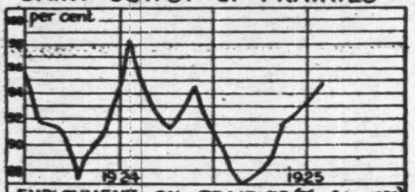
(Continued on page 29)



FARM REVENUE OF PRAIRIES (1925 indicated)



DAIRY OUTPUT OF PRAIRIES



EMPLOYMENT ON PRAIRIES (% of Jan 1920)

STRAW BOARD TO BUILD; WILL BE A BOON TO WEST

Steps Being Taken to Interest Capital in This New Enterprise

As a result of successful experiments in the making of paper and paper products from waste straw, which have been conducted under the auspices of the Alberta government, the government is now making an effort to interest capital in the proposal to establish a plant or plants in the province.

The government expresses confidence in the success of such an enterprise, and states that the results of the experiments made have been of the greatest importance, not only to the farmers, but to the general industrial development of the province.

A special report on the experiments has been made by Trade Commissioner Stutchbury, to Premier Greenfield.

Investigations were made into all known experimental processes for the manufacture of pulp from straw, and finally about two years ago the Government made arrangements for laboratory tests of the Bache-Wiig process in the Pulp and Paper Division of the Forest Products Laboratories, Montreal, under the joint supervision of E. Parke Cameron, the superintendent of the division, and John Bache-Wiig, who was co-inventor with his father in the process.

As a result of the success which attended the tests carried out in Montreal, the Alberta Government employed a well-known pulp and paper engineer to make a local survey of the conditions which were necessary for the commercial success of a plant in this province. The following points were considered.

1. Availability of straw within an economic radius.
2. Availability and cost of coal.
3. Availability and cost of salt and sodium sulphate.
4. Railway facilities and freight rates.
5. Labor conditions.
6. Water and sewage facilities.

An exhaustive report on these subjects has been received by the Government covering a number of points in the province. This report together with all technical reports is being placed at the disposal of groups of capital who may be interested in the development of this important new industry.

A pulp board for interior construction work promises to be the most successful of the straw pulp products, and for it there would be a wide demand in Western Canada. Its cold-defying properties are high and the cost of production should be very favorable in comparison with wood.

The West's Record of Production

1. Agricultural Revenue (Three provinces)

	1922	1923	1924
Farm crops	$489,474,000	$475,047,000	$533,418,000
Livestock	17,393,000	28,578,000	37,960,000
Dairy products	45,830,000	49,681,000	49,748,000
Wool	497,000	477,000	541,000
Vegetables, etc.	4,800,000	6,023,000	4,679,000
Poultry and eggs	18,724,000	18,132,000	18,092,000
Fur	88,000	153,000	161,000
	$576,806,000	$578,091,000	$644,599,000

2. Industrial Revenue

	1920	1921	1922
Manitoba	$153,036,185	$103,057,112	$ 94,417,608
Saskatchewan	59,078,186	40,514,706	38,672,828
Alberta	86,540,264	58,570,805	51,509,887
	$298,654,635	$202,142,623	$184,600,323

3. Tourist Revenue

Estimated by National Parks Department for 1923.

Alberta	$20,000,000
Manitoba and Saskatchewan	10,000,000
Prairie Provinces	$30,000,000

There Can Be No Higher Purpose Than This

By J. W. TYSON, Editor The Financial Post

> "In my opinion no greater service can be rendered to Canada at the present time than the development of this better understanding of each others' problems"—
>
> C. M. Bowman, chairman of the executive of the Mutual Life Assurance Company of Canada, and missionary to Western Canada, preaching the gospel of mixed farming.

TO THIS high purpose of bringing about a better understanding between Eastern and Western Canada on national and sectional questions this number of The Financial Post has been dedicated in the interests of the economic welfare of the whole country. To that end the prairie provinces have been visited; their problems have been analyzed and the leaders in public life, in agriculture and in business and finance have been interviewed. This, in order to give to Canada as a whole an intimate picture of Western conditions and a more thorough knowledge of the changes and developments that are taking place as well as the viewpoint of the people in regard to questions of the day affecting their commercial and financial welfare.

The Western spirit is a very real thing. These people who have come to the prairie provinces from Eastern Canada, from the Mother country, from the United States and from Europe, have, in the great majority of cases, pioneered on the farms or in business enterprises against more or less serious handicaps—as might be expected in a new country no matter how great the natural advantages—and their success is bound up in the prosperity of the country. On questions affecting the development of the country they are Westerners first; but there is not that prejudice against the East and things Eastern which some politicians would have the country at large believe. The average Westerner is broader in his attitude than his brother in the East because he is better traveled and has a knowledge of conditions in a larger area of his native land.

The Tariff

Take the tariff, for instance. No question better illustrates the differences in political and economic viewpoint. This is natural, because the Western provinces are essentially agricultural and manufacturing interests largely centre in the East. Western farmers export a large portion of their products and are interested in the foreign market. Eastern industries manufacture largely for the home market and find protection virtually a necessity in most cases against foreign producers with larger markets and lower costs because of volume of production or smaller wages. The feeling of the majority of the people in the West is that the tariff benefits the East directly and the West only indirectly—if at all—and there is a large section of the public holding the view that the tariff is actually a considerable burden on the agricultural community as it raises the cost of living. But the talk of secession or of dividing Canada on the issue is largely confined to the radical, trouble-making element. There is no more disloyalty west of the Great Lakes than east of the Great Lakes. The great body of sound-thinking people—farmers who are land-owners and capitalists—realize that free trade is a lovely theory and that in Canada protection is an institution rather than a political policy. Protection may not benefit the West but it is accepted that it does benefit Canada as a whole. Opinion is not then divided on the basis of protection or free trade, but as to the measure of protection and what concessions Western Canada can get in other directions to offset any advance in the cost of living which may be traced to the tariff.

Transportation

It is the fact that the idea that the tariff is for the East rather than the West is very generally held in the Western provinces that has been back of the insistent demand that something further should be done to provide the West with better transportation facilities on the basis that if the cost of living is high then something in the way of compensation might be secured in lower costs of marketing. This demand has been more insistent since 1923, when it was realized that a big crop did not necessarily mean big profits for the farmer, and it has not only involved the question of freight rates but the other question of additional services as well. The agitations for the completion of the Hudson's Bay railway and the extending of the lines into the Peace River country have a place in this general demand for lower transportation costs.

However, here again the great body of opinion is sound. There is a general willingness to accept the findings of the Railway Board on the freight rates question after thorough inquiry. The West is convinced of the justice of its claims to rates on a par with those in Eastern Canada, and if there is something coming to the Far West—and to the Far East—to compensate for their geographical isolation, well and good. As to the Hudson's Bay railway the big economic argument is that it will open a new wheat route to Liverpool and, by reducing the cost of the water haul to England by ten cents a bushel, add that sum to the profit of the Western farmer on every bushel of his crop.

But the demand for the completion of the Hudson's Bay line is quite sectional. Alberta opposes it and other provinces are not entirely agreed. There is lacking conviction that, in view of the cost involved, the short season and the high risks the route can ever be made a commercial success. Besides there is a growing feeling in the West as in the East that the taxation bills on account of the railways are already too high.

Immigration

There is, however, one question affecting Western Canada on which there are no two opinions. There is a very strong conviction that the future development of the country depends on getting more people to populate the vast unoccupied areas of agricultural lands. There is criticism that not only the regulations which are now in force are too stringent in regard to newcomers, but that they are administered as though the business of the department of immigration was to see that everything possible was done to prevent those who would comply with the regulations from so doing. What is asked is a policy that will admit all who are willing to work for a living and there is confidence that the country will be able to absorb and make good citizens of them.

These and other issues will rise from time to time between the East and the West, but there are none at the present time and no indication of any in the future that cannot be adjusted in that spirit of give and take which should prevail in a country of such great areas and diversity of interests. And the proper exercise of this spirit can only come as the result of better understanding between the people of each others' needs.

THE CHANGING WEST—AND THE FUTURE OF THE PRAIRIE CITIES

WHEN the Robin Hood Milling Company is shipping flour from Moose Jaw to Liverpool or European markets it finds that the advantage now lies with the Western route to Vancouver and then through the Panama Canal.

If the reader will take a map of Western Canada he will see at once the significance of this statement. A line drawn through Moose Jaw leaves an even larger portion of the area of the prairie provinces to the westward than to the eastward. The Panama Canal is bringing about an important change in the economics of transportation and distribution in Western Canada. Vancouver is to-day enjoying certain benefits arising out of this situation. Winnipeg is feeling the competition as a distributing centre, for time was when practically all the commercial and financial operations affecting the whole West were transacted at the gateway city in Manitoba. And not only does this change affect the movement of products out of the country but it also bears on the distribution of imported merchandise. Vessels which take wheat and other farm produce from Vancouver are bringing manufactured goods on an increasing scale.

Another change in the financial and commercial machinery of the country has to do with the mid-west distributing centres like Regina, Moose Jaw, Calgary, Edmonton and Saskatoon. These cities are to an increasing extent controlling the trade of their districts. The distributing houses and the banks are finding it more satisfactory to keep more closely in touch with the various fields in this way and the dealers are demanding prompt service and quicker access to executive authority than in the old days. All this reflects the demands of the public for a higher standard of service, in which time is such an important factor.

The visitor to Western Canada today is impressed with the general air of stability and prosperity in the mid-west cities which in some respects like the cities of the East have been going ahead at the expense of the smaller centres in the territories they serve. In their business sections and in their residential districts there is an air of physical well-being that reflects a remarkable recovery from the slump which followed the collapse of the real estate boom in 1913. There are few vacancies in business or residential properties; there is some building going on to take care of new growth and the municipal services generally have been well maintained despite the heavy burden of taxes being carried.

Winnipeg has been one of the last cities to feel the improvement and there it is not very marked as yet although there is a distinctly better spirit. Under the conditions referred to Winnipeg cannot for some years look for an expansion of her business as a distributor beyond the facilities provided during the boom days, and since curtailed. Her outlook for early prosperity lies rather in the development of industrial facilities, taking advantage of cheap power to do such manufacturing for the demands of the Western provinces as conditions justify. In this respect Winnipeg gives promise of repeating the history of the Western American cities which, in the evolution of the country from a great farm, became industrial centres for various kinds of manufacturing. Already the Manitoba capital is giving indications of a new industrial growth of important proportions and this gives every promise of continuing in an important way in the next few years particularly with the development of pulpwood areas and the mineral resources of the north country.

* * *

In regard to its great agricultural industry too, the West is experiencing change. In the earlier days of the country wheat mining was the usual thing. People came into the country with the idea of making big profits out of wheat and then getting out. In fact many of them planned to get away between crops. Some of them succeeded in their ambitions but many others failed and laid the blame on the country rather than on their abuse of the sound economics of agriculture.

Of recent years there has been a general realization that in Western Canada as in other countries farming is an all year round proposition. As such it insures a good living and something more. The idea that a farmer can afford to pay the prevailing rates of interest for mortgage capital and then use his farm plant

(Continued on page 20)

Independence of West Lies in Mixed Farming

The Revenue From Other Sources Than Wheat is Growing

CROP EVERY YEAR

Reasonable Assurance of Success if Crops Are Diversified and Live Stock Farming Adopted

THERE is much truth in the statement that the salvation of the west will be found in diversified methods of farming, regardless of the fact that the field crops now constitute a great bulk of the revenue of the Prairie Provinces. During late years the field crops have accounted for approximately 83 per cent. of the total revenue from farming, and all other branches the balance. This 17 per cent. balance, however, is an expanding quantity and may be considered the margin which saves the Western farmer from total loss during those years when the crop is a failure. In a sense it is a form of insurance against being wiped out during such years.

During the calendar year 1924, the total revenue from the farms of the three Prairie Provinces was $644,577,000, and of this amount the field crops accounted for $533,950,000. While wheat holds the centre of the stage as the leading crop, and will do so indefinitely, the coarse grains are assuming a greater importance than ever before. In large sections of the West, the farmers have abandoned the policy of growing wheat exclusively, and have introduced definite crop rotation of coarser grains. Oats have assumed an important position in Manitoba, last year's value being about two-thirds that of wheat. Barley was grown to almost as great an extent. In Saskatchewan, of course, wheat is the big crop, and the value of oats is only about a quarter that of wheat; barley assumes quite a secondary position in Saskatchewan. In Alberta, oats is about one-third of the volume of wheat, and barley is grown to a much smaller extent. In all three provinces other grains such as flax seed, corn for husking, fodder corn and mixed grains are being grown in larger quantities, while hay, clover and root crops are beginning to be grown for sale, as well as for home use.

Other Branches of Farming

Outside of the realm of the grain crops, the farmers of the West are making progress in a myriad of directions. Taking the three provinces as a group, dairy farming takes a place only second to that of the field crops. The three provinces combined last year produced approximately $15,000,000 worth of dairy products including cheese, butter and milk. The rise of this industry has been rapid. In 1900 there were 92 establishments making either butter or cheese or both, and while most of these were carried on on a small scale, nevertheless they can be counted as factors. In 1922 there were 167 of these establishments, all of which were operating on a much larger basis than in 1900. In Manitoba the number of establishments declined during the 20 year period from 69 to 47, whereas a very marked increase took place both in Saskatchewan and in Alberta. In 1900 the output of creamery butter from all the establishments in the three prairie provinces was less than half a million dollars, while in 1922 the output from the same area was $11,796,908. A corresponding increase took place in the production of cheese, although in Manitoba there has been a marked tendency to depart from the production of this product in favor of butter. It is clear from these figures that the dairy industry is one of the great industries of the West, and it is evident from the volume of western butter that enters into the export figures of our daily products, that the West are producing a grade of butter and cheese which find favor in all the markets of the world.

Livestock Industry Expands

The same trend is found in the livestock and poultry industries of the Prairie Provinces. The number of horses on the farms in the West has increased from less than 400,000 twenty years ago to about 2,500,000 at the present time. The number of milch cows has increased from about 250,000 to more than 1,000,000, and the total of other cattle from 692,000 to 2,678,000. The same is true of the development of the hog industry, especially in the two more westerly provinces. The number of swine in Saskatchewan increased in the 20 years period from 27,000 to about 100,000, and in Alberta from 46,000 to over 700,000. This has proven a very profitable industry. The number of sheep on the farms in Alberta and Saskatchewan has grown very rapidly, although there has been a decline during the last two or three years. The poultry industry has grown from exceedingly small proportions at the beginning of the century to very respectable size at the

(Continued on page 25)

More Population as Solution of the Problems of Western Canada

The Vital National Issues of Transportation and Taxation Are Also Put Secondary to Immigration by the Premier of Alberta

A Better Understanding Between East and West is Highly Important in Dealing With Difficulties of the Present Situation

By HON. HERBERT GREENFIELD.

HON. H. GREENFIELD.

THERE is a feeling in the West that eastern people do not appreciate western problems, that they do not make a serious enough attempt to assist in their solution. There is some ground for that feeling. I have been amazed at the lack of knowledge which I have found among eastern financial men, eastern business men, and even eastern public men, of the problems of eastern Canada and the psychology of some of the very trying situations which western Canada has been called upon to meet.

I believe it is true that Western Canada knows the East better than the East knows the West. To some extent that is the result of circumstances. Many eastern people have moved west, and they have carried with them knowledge and experience gained in eastern Canada. Not many western people move east, and still fewer stay when they get there. Again, western members of parliament spend almost half the year in eastern Canada, in direct touch with eastern affairs, mixing all the time with eastern people; and, gentlemen, it is the direct contact that counts.

Everything that can be done should be done to foster a direct contact between the thinking men of the two ends of Canada, which are divided by the wilderness north of Lake Superior. If we could get that, if we could get to the point where the whole of Canada could get a grasp of the problems of all Canada, our problems, our difficulties, our lack of understanding, would roll away like the mist.

On a Sounder Basis

There has been a period of reaction from the boom years in the West—and it will be many years yet before we recover from the effects of that boom and from the reaction following the war period, a period during which the wisdom of an aggressive immigration policy was questioned by a great many people. We have been through some difficult times in Canada. We have been through some exceedingly difficult times in western Canada, but, I think, not worse than they have been in many other countries and not so bad as in some other countries. The agricultural situation to-day in Canada, when you come to analyze it carefully, compares very favorably with agricultural conditions in other countries. Those times, I believe, are passing in Alberta, and I hope they are passing in the whole country. The morale of the people has improved. Business generally gives indication of improvement. I believe that we are just around the corner and on the up grade, and that the next decade or two are Canada's opportunity to increase her population and colonize some of her better lands which are awaiting occupation. The question is, will Canada grasp the opportunity? Not for years have conditions been more favorable than they are to-day for newcomers to get started on the land with a reasonable capital investment. Now, if my judgment of the situation is correct, and if conditions are going to improve—and I hope to God we shall never see another boom, for the boom was the worst thing, the most damnable thing, that ever struck western Canada—if my judgment is correct, I say, values will improve, the newcomer will get the benefit of those increased values, and before the next cycle of depression comes round he will be pretty well established on his farm and should be able to stand up against it fairly well.

The need of Canada to-day is more people, not to open up new unsettled areas. We have opened up far too many already. We have spread too thin a population over too large an area. We have created a railway debt, we have created an educational debt and highway debt, altogether out of proportion to our population. We need people to-day to thicken up our existing settlements where there are railways, where there are schools, and where there are roads, and so increase our revenues from taxation without increasing our capital expenditure for the ordinary facilities of civilization. Free homestead lands are almost gone. To continue settlement on the free homestead plan simply means continuing to spread your population thinly over a large area and to increase your railway construction and your railway debt. It adds to your difficulties, it does not solve them The alternative, then, is to thicken up existing settlement, and that necessarily involves financing the purchase of land in areas where facilities now exist.

Immigration is First

Quite a problem! It is a problem, but is it not the problem that we have to solve in Canada before we can solve our railway problem—before we can reduce our national debt—and before we can reduce our taxation? It seems to me that it is. Is it not the only way that you can increase your revenue without increasing your capital expenditure? Its solution calls for the very best that there is in Canada. It calls for the best brains in the financial world, the best among public men, the best among business men, and the best among agricultural men, and it calls for the co-operation of every man who calls himself Canadian. Without faith in ourselves, without faith in our country, we shall not get very far, for it is the biggest domestic problem that Canada has ever been called upon to solve.

"Yes," you say, "that is very fine, very desirable, but where are you going to get your people?"

The foundation stock of the Canadian people is French and British. It is eminently desirable that that foundation stock be maintained. France has no surplus population. Great Britain has a surplus population and is anxious to settle them in the Dominion overseas, and is prepared to assist in doing so. Americans make splendid settlers; also many of the European peoples.

Experience has shown that a large proportion of single men for colonization purposes are floaters; they are not permanent. We lose too many of them. Experience has also shown that the type of man who gets his roots set in the soil is the man with a family, who has the ambition, the normal ambition, to build up for himself a home, and next in importance to families I would place boys and girls 15 to 18 years of age, the age at which you can readily mold them into Canadians.

And when I say I would go to Britain I would also extend the very same opportunity to people within the bounds of our own Canada, in our own cities, who are not far removed from the land—only a generation or so—and who, like the people in the Old Country, want just a sound, attractive proposition put up to them, which will protect them against exploitation, to draw them back again to the thing for which they were naturally bent.

Workers are Wanted

We do not want the adventurer type. We do not want the get-rich-quick artist: he will shout his head off with grievances. What we want is the quiet, resolute type that does not talk much, but works.

Get the idea out of your mind that it is essential to have agricultural experience to make good on the land in western Canada, or any part of Canada. I had none. I have five farmers and a farmer's wife in the Alberta cabinet. They have all done fairly well on the farms, and none of them had previous experience.

Let us approach the British government to have a branch of the Empire Settlement Board located in Canada, under the control of Canadians. The board should include in its personnel two or three of the very best financial men in Canada, men who will carry complete confidence both here and in Britain whose standing as business men will insure that investments are sound, that the security given is adequate, and that the prospect of repayment is reasonably safe. You have then established co-operative connection between Great Britain, who has a surplus population that it wants to place in the Dominion overseas, and Canada, who needs that population.

Then have the provincial governments look over their territory and select definite areas where the soil is good, where the average precipitation is adequate, where railways, schools and roads are, and where development is retarded through lack of population. These areas can be designated anything you like. Call them "areas"—call them "projects"—call them what you like. The provincial government to undertake the selection of these areas, to provide technical and expert agricultural advice on the methods of farming, to advise and assist in purchasing stock and equipment, to protect the newcomer from exploitation, and generally to follow up the welfare of the settler until he is well established.

Sell those lands to your incoming settler on long terms, on the amortization plan, so that his annual payment will not be too heavy; and be as easy on him as you can in the first two years, until he finds his feet. The security will be the land itself. In some cases improvements are on it. Where they are not, it will be necessary in some cases to finance improvements enough to give a man a start. But with carefully selected settlement in carefully selected areas, with the settler carefully supervised and protected from what has happened previously in western Canada—ruthless exploitation—under those conditions your security should be fairly good.

You may find some apprehension among people and they may raise the question, "Can Canada find a market for largely increased production?" I have discussed that with men who know something about the grain business of the world and who should be able to speak with greater authority than I can speak on that question. They have no uneasiness about that situation. The world's population is increasing yearly. The Oriental peoples are rapidly turning to wheat as a staple food. A man whose judgment and work qualify him to express a weighty opinion upon this question told me: "Greenfield, in ten years the United States of America will be buying a large proportion of wheat for their own consumption from the Dominion of Canada." I do not think he is far out. These views, I say, have been confirmed by men who are in a position to speak authoritatively upon them. At any rate, I am satisfied that we have brains enough in Canada to meet any situation of this kind that may develop as the result of increased population.

Combining of Provinces Not Popular in West

The idea that the three Prairie Provinces should combine as one unit for governmental purposes, as has been suggested, is not popular in Western Canada. The following statement regarding the proposal is by Premier Dunning of Saskatchewan:

It is sometimes suggested that the three prairie provinces for reasons of economy should have only one government for all three provinces. The same idea has been proposed for the Maritime Provinces. In the grand shuffle which took place recently in Europe, instead of there being fewer countries, as some philosophers and statesmen had suggested, there were a great many more. The Province of Saskatchewan, as we are fond of telling, is of Empire size. It is twice the size of the United Kingdom, equal to the combined area of France, Belgium and Holland, larger than any of the states across the line except Texas, and half a dozen of the smaller states could be comfortably stowed away in Saskatchewan without crowding. Saskatchewan is on the friendliest terms with her sister prairie provinces, but feels that she has a destiny of her own. She is proud of the progress made in her brief history of twenty years as a province and of the place she occupies in the Dominion and the Empire, confident that the co-operative spirit which animates her enterprising and progressive citizens is one which is destined to influence for the better the future of all Canada.

Believe West on Eve of Era of Prosperity

WINNIPEG.—Western Canada is on the eve of a new era of prosperity, according to opinions expressed by a number of speakers at a luncheon of the Winnipeg Real Estate exchange. The speakers included C. D. Shephard, John McGregor, Fred. H. Stewart, A. P. Liddle and J. W. Harris, former assessor for the city, who is honorary life member of the exchange.

Each speaker in turn, as he outlined conditions in Winnipeg as they were during his particular term as president, expressed the opinion that the good times of the past were about to be renewed. The signs of the last few weeks all pointed in the direction of coming well-being, they averred.

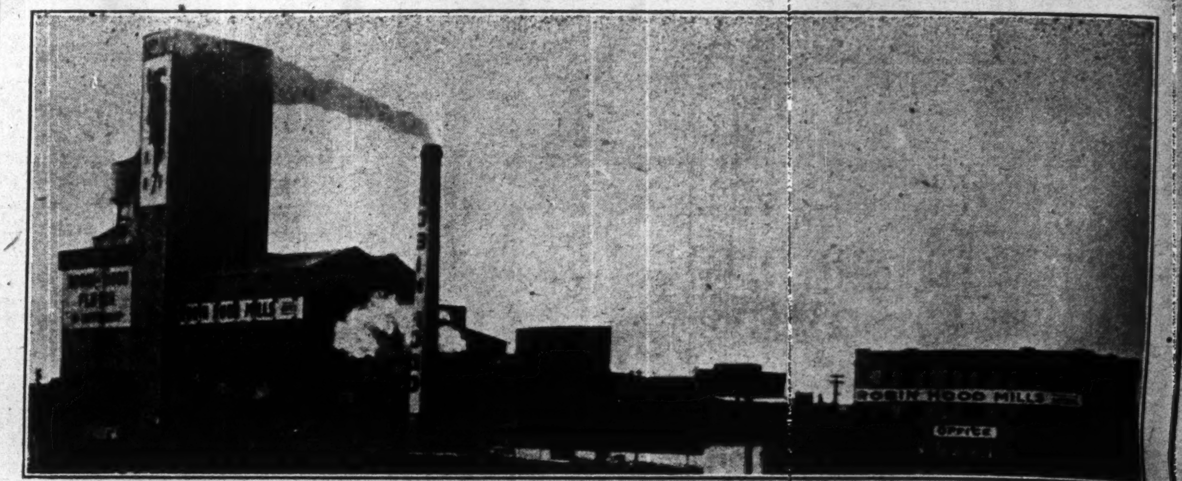
EXCELLENT WHEAT YIELDS

BRANDON.—Excellent wheat yields are reported from farms in this district. One farmer got 30 bushels to the acre, the wheat weighing 64 pounds to the bushel and grading Northern No. 1. Harvesting will be completed by the end of this month.

When a Very Green Englishman Named Greenfield Came to Canada

Some thirty-two years ago a green Englishman, as green as his name, jumped his job in a London office, came out to Canada, worked as a hired man in the province of Ontario at a wage of from $7 to $10 a month to get his experience, started out on his own hook upon a rented farm, with a capital the amount of which, if I told you, you would not believe; married, as young men do, to a Canadian girl; worked that farm for a year or two till he got tired of getting a living for the owner of the farm as well as his own family; so jumped that and went to Alberta, northwest of Edmonton, and filed on a homestead sixty miles back; gradually increased his holdings and slowly but surely—and it is the steady progress that counts—converted 640 acres of beautiful wilderness, lightly timbered, and without a building or a fence, or a road leading to it, into a farm and a home.

I am not telling you that because it is the story of one man. I am telling it to you because it is the story of thousands of Westerners. It is the story of my friend, Charles Stewart, and of many of us. And I do so to establish in your minds that I have at least a modest claim to a reasonable knowledge of farming and the conditions confronting agriculture in western Canada.—Premier Greenfield of Alberta in an address before the Ottawa Canadian Club in December, 1924.



ROBIN HOOD MILLS

A Western Canadian Industry Conducting World-Wide Trade

The Robin Hood Mark is as well known in Egypt as in Canada. The World over it means "good flour."

ROBIN HOOD Flour and Cereals are not only sold in every town and hamlet in the Dominion, from Halifax to Vancouver, but throughout the whole world go the products of the great Robin Hood Mills at Moose Jaw and Calgary; to

GREAT BRITAIN
NORWAY
FINLAND
ICELAND
GERMANY
CZECHO-SLOVAKIA
GREECE
EGYPT
THE ORIENT.
ITALY
SOUTH AFRICA
SOUTH & CENTRAL AMERICA
WEST INDIES

World wide shipments of Robin Hood Flour and Cereals create an export trade for Canada which is a big factor in preserving our favorable trade balances.

ROBIN HOOD MILLS LIMITED

Vancouver
Calgary
Moose Jaw
Winnipeg
Montreal
Saint John

with representatives in nearly every country of the world.

Should Selling in Canada Imply Buying in Canada?

A question that is bigger than business and has its roots in citizenship

By BERTRAM R. BROOKER
Editor and Publisher of "MARKETING"

THIS heading is the title of an article in the current issue of MARKETING, Canada's Business Magazine. It contains portions of an address which Mr. Brooker delivered this week to the Association of Canadian Advertisers at their annual meeting in Toronto.

"We have progressed to the point where the seller feels the responsibility of *finding markets,* but we have not yet progressed to the point where the seller feels any responsibility for the *condition of markets.*"

This brief extract is the crux of the article, and from it is developed a new approximation of the business man's attitude toward the vital economic problems of this country and this time.

"If we want a domestic market for our Canadian goods we must *make* it, by becoming a part of it," reads another salient sentence from this unusual summing up of the business man's necessary relation to the conditions which give rise to purchasing power within the Canadian market.

Articles on the broadest aspects of the merchandising end of business are to be found in every issue of MARKETING, the only magazine in Canada devoted to this phase of industrial progress.

Send for a sample copy of the Oct. 3 issue
or enclose $3 for a year's subscription

Marketing
Canada's Business Magazine
4 East Wellington Street, TORONTO

Saskatchewan Leads in Co-operative Enterprise

Marketing Organizations Have Been Successfully Worked Out

People Have Shown a Disposition to Get Together in Facing Problems

By **HON. C. A. DUNNING,**
Premier of Saskatchewan.

PHYSICAL barriers; rivers, mountain ranges, lakes or seas, form natural boundaries between the nations of the old world, and this is also true of the provinces of Eastern Canada. The Ottawa river divides Quebec from Ontario, the Baie de Chaleur runs in between New Brunswick and Quebec, the Bay of Fundy lies between New Brunswick and Nova Scotia, Northumberland Strait separates Prince Edward Island from the mainland and the Rocky Mountains come between British Columbia and the Prairies. All of these natural boundaries tend to isolate to a certain degree the irregular divisions of land and water which have been divided into provinces in Canada.

With the three Prairie Provinces there is no such division. The Western boundary of Ontario is the eastern edge of the prairies, but there is no natural boundary of any kind between Manitoba and Saskatchewan or Saskatchewan and Alberta. Travelers and tourists go by train or automobile from one province to another without observing any line of demarcation, any perceptible difference in town or country or people. The farms in Manitoba, Saskatchewan, and Alberta, the towns and villages vary accordingly to the different districts, depending upon whether the country is level open prairie, rolling park land or wooded, but there appears to be as much variation in each province as between one province and another. The people in all three provinces are mostly from the same stocks, although in varying proportions of pioneers from Eastern Canada, settlers from the United States, Great Britain and Europe. Alberta mines more coal, Saskatchewan grows more wheat, Manitoba has discovered more gold and copper than its sister provinces, but the main industry of all three provinces is the same, and it would be impossible for any food expert to tell which was Saskatchewan grain, butter or beef, and which came from Manitoba or Alberta.

One for All—All for One

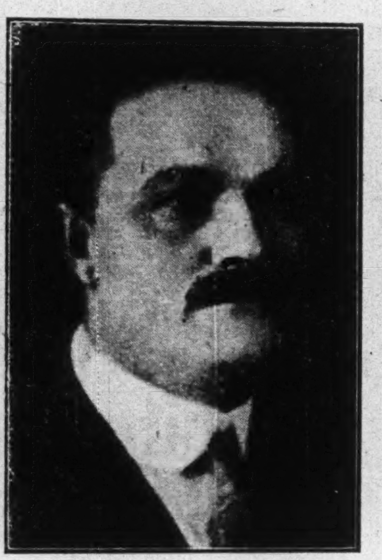
But just as the states to the south of us have developed each its own individuality, in the face of the freest communication and closest co-operation between them, so there is in each prairie province a spirit distinct from that of its sister provinces, readily discernable, not only to those who are a part and parcel of the life of the province, but to discriminating observers from outside our boundaries. There is a strong family resemblance, but each province is building up traditions and an identity of its own.

Saskatchewan has seven cities in comparison with Alberta's four and Manitoba's three, the three largest of ours with a smaller population than either of the two principal Alberta cities. The large town of Yorkton, in eastern Saskatchewan is also of city size, and could secure a charter at any time. These comparatively small centres are all dependent upon the farmer, not only for their prosperity, but for their very existence, and they flourish according to the condition of agriculture and the service they are able to render the agricultural industry.

Saskatchewan has great bodies of water, but they are in the far north, as in the province of Alberta. Both Manitoba and Alberta spread out towards the north, Saskatchewan contracts. Alberta snuggles close to the foot of the Rockies and benefits from the Chinook winds which temper the winters. Saskatchewan takes its winters as they come, has no mountain ranges or great lakes, except in the far north, although she has one large river, which, with its tributaries, drains the greater part of the province. The clear and turbulent Churchill dashes down its rapids in the far north, with its promise of power waiting to be harnessed when the need arises and the mineral riches, as yet not even adequately prospected, can be developed industrially.

Nature's Wealth

Climate and topography have their effect on character. Saskatchewan for all its massive bulk, extending three hundred and ninety-three miles from east to west at its southern boundary, and over seven hundred and sixty miles in length, is yet compact and solid. There is no waste land to speak of in all its wide expanse for three hundred miles in one direction and four hundred in another, an extent of arable land not equalled in any other province in the world. Natural resources other than agricultural are largely undeveloped, but so far the mineral district is too far from any railway to encourage even the general prospecting of this large area. Nearly a third of northern Saskatchewan is covered by the Laurentian shield, rich in minerals of all kinds. Clay deposits, said to be the largest and finest in Canada, have been located at many points in the province, mostly in the south, and a few are being worked. Lignite coal of fair quality and in enormous quantity—the Souris coal fields are estimated to contain over fifty billion tons of coal—is being mined in south eastern Saskatchewan. Chemical deposits of vast extent and of considerable economic importance have been located here and there throughout the province, and a few are being developed. But the great wealth of the province is in its millions of acres of rich soil and the omnipresent problem of its people and government is how to produce most economically and efficiently the crops for which the soil is best suited and how to market the product to best advantage.



HON. C. A. DUNNING.

Co-operation Effective

The recognition of this situation has brought the Government and all classes of the people closer together than perhaps in any other province in Canada. Production and marketing have occupied the attention of every government Saskatchewan has had, and the business men of towns and cities have displayed a friendly and sympathetic attitude towards the co-operative enterprises built up by the farmers of the province. The spirit of independence is one native to the workers of the land in any country, but it is accompanied in Saskatchewan to a very great degree by a practical system of interdependence through co-operative institutions which have distinguished the development of the province from its pioneering days.

Saskatchewan is known the world over as the great co-operative province. Its co-operative institutions, like the Wheat Pool, the Co-operative Elevator Company, the Co-operative Creameries, the Municipal Hail Insurance Association, the co-operative department of the Grain Growers' Association, the hundreds of small co-operative associations, co-operative live stock associations, its co-operative poultry marketing association, co-opreative wool marketing, are all associations of farmers who are willing to surrender for the common welfare a portion of that independence which is so dear to the heart of farmers in general and to the Western farmer in particular. Saskatchewan has been called the "Keystone Province" and it is unquestionably the keystone of the co-operative movement in Canada.

The spirit of co-operation is the spirit of Saskatchewan. The province is so young and was settled so rapidly in the great homesteading rush and accompanying phenomenal period of railway building that the co-operative movement caught up and preserved the neighborly, friendly homesteading atmosphere. Men and women must have confidence and a warm personal interest in each other's welfare or they will not join together in a co-operative movement. When the tide of homeseekers swept over the prairies, common needs made them seek each other's company for help and to be helped in their turn by their neighbors. The man with a good outfit of horses was glad to plow the sods or haul the logs for a neighbor's shack or cabin, because he needed help with his own buildings. In the cities a man often does not know his next door neighbor, but in the early homesteading days one knew the occupants of every rude shack for twenty miles around, and there was a friendly helpful spirit which helped to temper the rough experiences inseparable from pioneering.

Building on this foundation, a homogenous and friendly citizenship is the dominant tone of our Saskatchewan population. We have our political divisions and fight strenuously at election times; we have rival organizations in business and social life, we have the little jealousies which spring up between town and town or town and country, but on the whole, the spirit of Saskatchewan is one of working together for the common good. It is this spirit which has made possible our educational system, with good rural schools leading up to our fine collegiate institutes and normal schools in the towns and cities, and all crowned by our truly magnificent University of Saskatchewan. It is the spirit of co-operation which enables us to carry on, with comparatively few going under, through the trying reconstruction years following the war, when a series of poor crops at unsatisfactory prices made times particularly hard for the farmers as the cost of everything they had to buy kept up while the price of everything they had to sell went down.

How the World's Greatest Wheat Growing Area is Turning to Mixed Farming

THE idea held by many in the eastern provinces that the prairie provinces are capable of one industry only—wheat growing—is as erroneous as it is common. Whereas wheat growing was and is yet the essential industry, it is by no means the only one nor always the most profitable.

The western farmers, like farmers in every other part of the world, have learned that no one crop can be depended upon, especially when adverse conditions upset so often the expected returns from that one supposedly staple crop. Let it be understood that Saskatchewan is not one plain of prairie tracts that merely await the delving mold-board and burrowing drill, to produce waving fields of golden grain with yields of thirty to fifty bushels to the acre. These conditions have existed occasionally, and do now when all the climatic conditions are favorable, but it is seasons like 1915-16 which have given rise to the view that wheat growing is the West's only important crop.

Saskatchewan does hold the enviable position of being the premier wheat-producing province in the Dominion and ahead of any state in the American union with a grade of hard wheat not excelled by the world's best producers; but that is not all, she is fast becoming one of the recognized provinces in the mixed farming class.

Land Wears Out

The land like anything else wears out if kept in constant use, and the farmers have realized this through experience. Fields that previously gave splendid yields of wheat year after year have gradually fallen back, and even under the most careful cultivating fail to respond with the customary yields. This gave the signal for resting the land by either summer fallowing or by a crop rotation, and the question then arose as to what would grow in the place of wheat. Oats, barley, flax, peas, and rye, have been found to do well if properly handled. Oats, not only as a market grain, but as feed, have been grown to such an extent that now the acreage has risen to 4,950,000 and yields as high as an average of 58 bushels to the acre have been reached. Barley now has an acreage of 960,000, giving as high as 30 bushels per acre as an average yield. Flax has so gained in popularity that it has doubled the acreage in the last five years.

With the increase in livestock on the farms of the province, the growing of fodder crops is each year receiving greater attention. Corn is proving a boon to the stockmen, especially in areas of light rainfall. It has given such satisfactory returns that stockmen as well as dairymen are planting corn and feeding it dry or in the form of silage. Corn is easily grown and has yielded as high as 12.5 tons to the acre as a yearly average. At the annual corn shows the exhibits of seed corn have been so good that it is confidently expected the bulk of the seed corn required in the province will soon be supplied locally. Many good fields of corn may be seen in the northern part of the province; but the bulk of the seed corn is produced in the western and southwestern areas.

Sweet clovers and tame grasses are now widely grown and in many places the slough grass and prairie wool are being replaced by sweet clover brome and western rye grass. Sweet clover and alfalfa of the legume crops are the best adapted to the soil of Saskatchewan, owing to their power of restoring nitrogen to the soil and supplying fibre that eventually forms humus, and, therefore, are a safeguard to soil fertility as well as valuable feed for the stock farmer and dairyman.

More Livestock

Now that winter feed can be procured, stock raising is becoming more general. The great difficulty previously has been the large problem of wintering large numbers of cattle and horses now that the open range is disappearing. Sweet clover, corn, sunflowers, alfalfa, winter rye, brome, and western rye grass, are now becoming staple forage crops in Saskatchewan. and farmers, by growing them. have little trouble in bringing their stock through the winter even if the grain crops are light. The provincial and federal departments of agriculture have done much to interest the farmer in raising good stock by providing pure-bred stock at very moderate costs and as a result a splendid type of all classes of animals can be seen in any district. The scrub animal is doomed and should in a short time be a thing of the past. Good farmers are taking more pride in their livestock and some of the finest horses and cattle in the world are bred and owned by Saskatchewan's farmers.

Hog-raising is destined to be a big feature in the stock-raising industry of Saskatchewan. Many of the farmers have refrained from going into this particular branch owing to the fluctuations of the hog market; but the progress made in breeding bacon hogs and the improvement in the quality of Canadian bacon is opening up the British market for our product. Some idea of the advance in this branch of the industry may be gleaned from the fact that the number of hogs increased from 321,000 to 872,819 in the last five years. With the increased interest in the growing of coarse grains, the feeding of hogs is now a very practical and reasonably profitable undertaking. With very little expense winter accommodations can be provided and hogs are found to thrive even during the coldest weather in straw shelters costing but a trifle to build.

Dairying is making rapid progress in Saskatchewan, and the constant increase in the number of cows and the production of creamery butter and cheese is the best evidence that this industry is well suited to this province. Five years ago there was one lone cheese factory, now there are seven doing a flourishing business, and many enquiries have been made about the starting of others. In the last five years the output of creamery butter has increased 104.6 per cent. Splendid dairy herds are found now in all parts of the province. Those who are fortunate in living near a city or large town can find a ready market for milk and cream right off their own wagons, while others farther away find the monthly cheque from the creameries quite worth while. At the present time the number of milk cows in Saskatchewan is 469,000, as against 354,500 in 1920. Every hope is held out for the ultimate permanency of this fast growing industry.

Saskatchewan has a very enviable position in the poultry world and appears to be able to raise fowl with little difficulty. Since the inroads of diseases among turkeys in the eastern provinces, where some districts find it almost impossible to raise them, this province can come to the rescue of the turkey market, and supplies a type of bird in such quantities that the Saskatchewan turkey crop is now an important factor on eastern markets. Turkeys are foragers, and with the ample space here for just such mode of living, and the fowl-destroying animals rapidly disappearing, there are splendid opportunities open to this form of farming. Other fowl are raised successfully and scarcely a farm can be found without its quota of birds. The bulk of the turkey crop the past two years has been sold through a turkey pool, and a poultry pool, which should be of material benefit to the poultry industry, is being formed. The following figures will illustrate the importance of the poultry industry in Saskatchewan. Turkeys increased in number 300 per cent. in the last five years, geese increased 78 per cent. in the same time, ducks showed an increase of over 400 per cent., while hens increased from 6,227,518 to 7,690,264.

Wheat production is stimulated instead of reduced by the diversification of farm crops. The restoration of nitrogen by leguminious crops, the control of weeds by proper rotation of crops, the clean fallows which a flock of sheep ensures; the more thorough cultivation of the soil, possible when there is no longer the necessity for rushing the work and getting the land seeded at the earliest possible moment, all help to keep the average yield at a higher figure than is possible under a one-crop system. By not putting all their eggs in one basket there is no longer fear of hard times following a partial failure of the main crop, for there is practically no risk of a total failure when diversified farming is practised. With balanced farming comes more staple conditions and the building up of industries such as flax mills, stockyards, and abattoirs, in addition to the flour mills already established in the province and permanent prosperity is coming to Saskatchewan with the steady progress of a sound system of balanced farming.

Lignite Coal May Yet Solve Fuel Problems of the Prairies

It is believed Saskatchewan is on the eve of great development of the immense fields of lignite coal which underlie a vast area in the south eastern and southern portions of the province. Some fifty tons of Saskatchewan lignite were recently sent over to Germany to be tested in the briquetting plants of that country, and stood up so well that it was not necessary to send any of it for testing in Czecho-Slovakia as had been planned. Professor W. G. Worcester who went to Germany to watch the experiments has made it clear that the experiments were completely successful. This means that in all probability it will be in a commercial sense possible to manufacture a briquette from Saskatchewan coal which while considerably cheaper will furnish heat almost equal to anthracite, thereby solving the fuel problem not only for Saskatchewan but for all the Western provinces, and to a considerable extent for Ontario also.

Hand in hand with the development of Saskatchewan lignite will come a great expansion and development of clay resources, which in many places in the province are found adjacent to the coal mines. In the manufacture of briquettes for industrial and domestic use, gas is generated which can be utilized in firing the kilns so that the costs of both the briquettes and the clay products can be greatly reduced. Saskatchewan is apparently destined to become a great producer of pottery and clay products of all kinds. Last year for the first time, arch blocks and crowns for locomotive and other boilers, which had formerly to be imported from the United States, were manufactured successfully from Saskatchewan clays.

Stable Crop Conditions Bring Good Business in Manitoba

The statement is made by the Department of Agriculture of the Province of Manitoba that there has not been a single crop failure this year in the province. No better indication of the fruits of the campaign for mixed farming could be submitted than this. Also, there is in this statement the best evidence to support the forecast of improved business conditions in the province.

There is every justification. then, for the statement of Premier Bracken that "Manitoba presents again that illustration and example of the marvellous prodigality of nature, which for many years has been the cause of wonder both to the permanent residents of the country and to visitors who have traversed and viewed its wheat fields." Mr. Bracken predicts that liquidations this fall will be on a large scale and that business will benefit accordingly.

And no reference to the stability and success of agriculture in the Province of Manitoba would be complete without a share of credit for that success being given to Premier Bracken. This does not refer to his arduous and serious labor as head of an inexperienced government, but rather to his work in spreading the gospel of mixed farming. as president of the Manitoba Agricultural College. Mr. Bracken, as an expert in field husbandry, is an outstanding authority on crop conditions, and his experimental work and advocacy of scientific methods, particularly in regard to crop rotation, has been an important factor in bringing about a recognition of the advisability for mixed farming in the permanent success of agriculture in Western Canada.

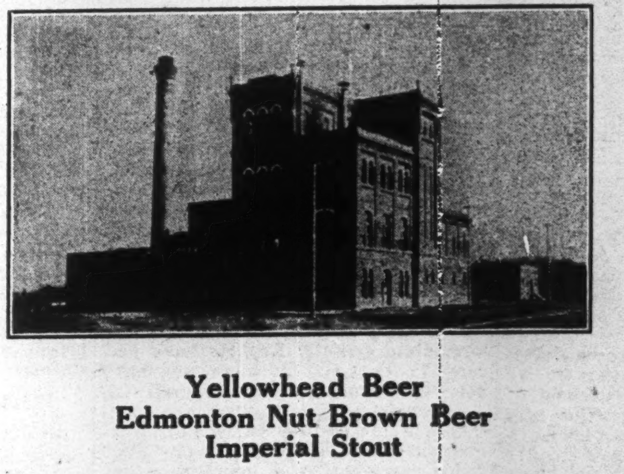
HON. JOHN BRACKEN.

HARTNEY & BOYCE
Barristers and Solicitors
Saskatoon, Saskatchewan

Galloway, Cleary & Company
Stock Brokers and Financial Agents
Private Wire connections with New York, Montreal, Toronto, Winnipeg.
Stocks and Bonds Bought and Sold. Margin Accounts carried.
Farm Lands Rentals Real Estate Insurance
REGINA - - - SASK.

Great West Rubber & Footwear
Limited
Lethbridge - Alberta
Wholesalers
Boots and Shoes, Findings,
Shirts, Socks and Gloves
Manufacturers Agents
Wholesale distributors for
Dunlop Tire & Rubber Goods Co. Ltd.
The Kaufman Rubber Co. Limited
We solicit correspondence with manufacturers requiring efficient representatives covering lines not now represented.
Established 1920

The Edmonton Brewing & Malting Co.
LIMITED



Yellowhead Beer
Edmonton Nut Brown Beer
Imperial Stout
Address All Communications to the Company
EDMONTON - - ALTA.

Water Powers Available for Industrial Growth Insure the Development of Western Resources

By J. T. JOHNSTON, Director Dominion Water Power and Reclamation Service.

THE provinces of Alberta, Saskatchewan and Manitoba themselves are practically without water power resources, as the rivers and streams traversing them are in the main of gradual gradient without well-defined rapids or falls, but the territory bordering on the prairies is, however, well supplied with water-power resources which are found in the mountains and foothills of Alberta and in the northerly parts of Alberta and Saskatchewan, and the northerly and easterly parts of Manitoba, these parts being largely situated in what is known as the Laurentian Plateau.

The water-power resources of these provinces are estimated to aggregate 4,260,000 h.p. under conditions of ordinary minimum flow, and practically 8,000,000 h.p. at ordinary six-month flow.

Approximately three-quarters of these resources belong to Manitoba, the remainder being equally divided between the other two provinces. The turbine installation amounts to 169,000 h.p. in Manitoba, 34,100 h.p. in Alberta, and is negligible in Saskatchewan.

The most outstanding power river of this whole territory is the Nelson which flows from the north end of Lake Winnipeg, and after a course of some 430 miles, discharges into Hudson Bay. The river receives the run-off from more than 400,000 square miles of territory which is collected and naturally regulated by Lake Winnipeg with its area of some 9,500 square miles. The Nelson has thus a high and regular discharge, and at twenty-two sites along its course it is estimated there are total possibilities of 2,440,000 h.p. under conditions of ordinary minimum flow or 3,660,000 h.p. for ordinary six-month flow conditions.

Winnipeg's Good Position

While the Nelson is the greatest, the Winnipeg, owing to its accessibility, is at present the most important power river. Originating in a country liberally supplied with large lakes, the river has a very uniform natural flow. This uniformity has been accentuated by storage dams in the upper waters and will become even more marked as further storage is provided. In addition to regularity of run-off the fall in the river occurs in such a manner that the whole head can be concentrated at nine desirable sites, several of which offer exceptional pondage facilities which largely increase their peak load capacities.

Of the nine sites six are still undeveloped. These will have a total capacity of 230,000 continuous h.p. when the storage possibilities of the watershed are fully developed. The total capacity of all the sites on the river with full utilization of storage will in all probability exceed 500,000 continuous h.p.

Other power rivers of magnitude in the prairie provinces are, in Alberta, the Slave, Peace and Athabasca Rivers; in Saskatchewan, the Churchill, Reindeer, and the Saskatchewan, and in Manitoba, the Churchill and Saskatchewan. These rivers exhaust the largest portion of the water-power resources. Certain other rivers, owing to their location in regard to markets have important power resources, as, for instance, the Bow River above Calgary, which has in addition to two developments, four undeveloped sites which have an aggregate of 15,000 h.p. minimum available, or 37,000 h.p. for six months. The power value of these Bow River sites would be greatly enhanced if, as it is suggested, storage reservoirs supplying high head developments in the mountains nearby can be developed.

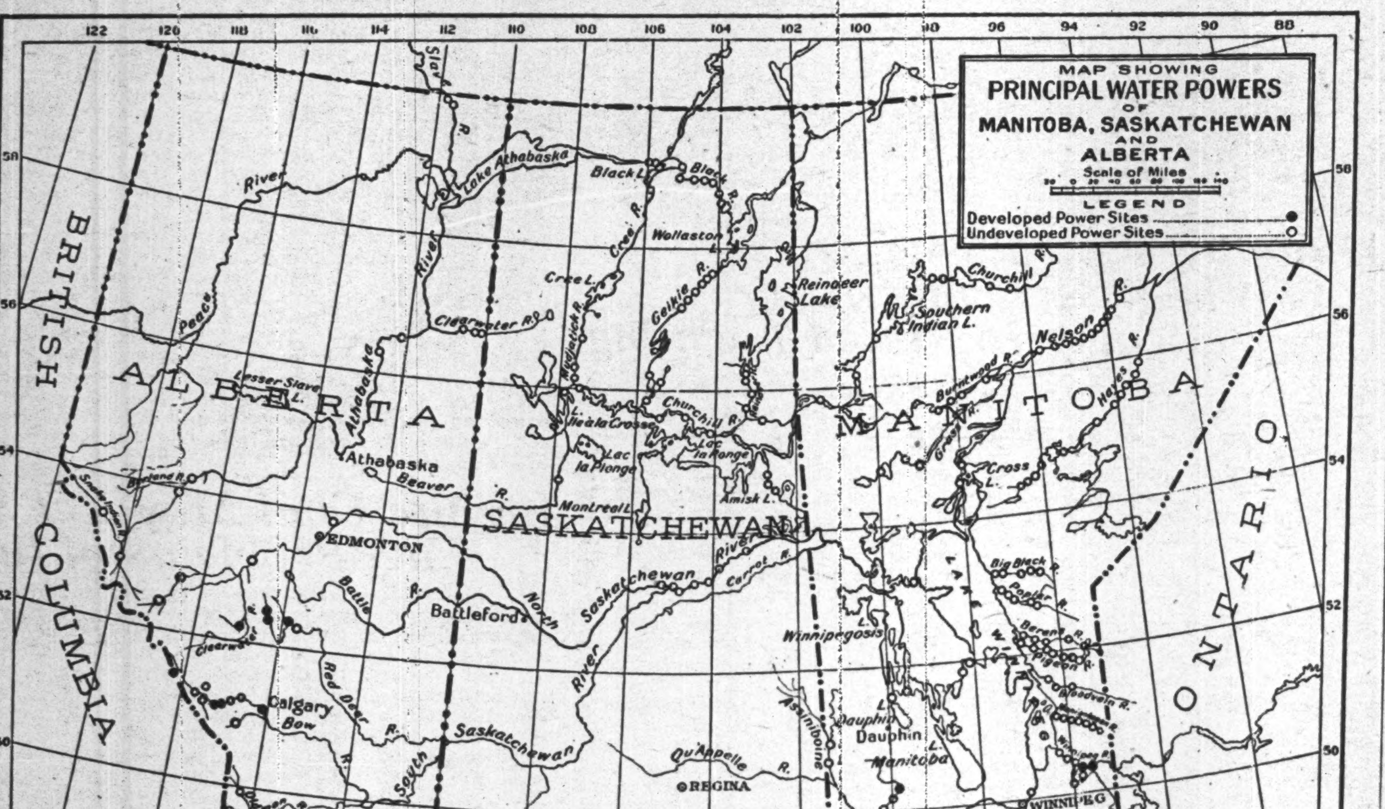
Developed Powers

With the exception of some small plants, the power developments of the three provinces are confined to the Bow and Winnipeg Rivers. The Calgary Power Company has on the former river, two developments, the first operating under a 70-foot head at Horseshoe falls, where 20,000 h.p. is installed, and the other at Kananaskis Falls, two miles upstream, where 11,600 h.p. is installed under the same head. These plants supply power to the city of Calgary, the village of Cochrane and the Canada Cement Company at Exshaw. Owing to the low winter flow the output has to be supplemented by fuel power generated by the municipal station at Calgary during this season of the year.

In Manitoba there are three developments of the first magnitude on the Winnipeg River. The earliest of these to be placed in operation was that of the Winnipeg Electric Railway Company on the Pinawa, a high-water overflow channel which was enlarged to carry water to a power station having an installation of 37,800 h.p. The second plant was built by the city of Winnipeg at Point du Bois, and it has at present an installation of 74,000 h.p. with further enlargements under way and an ultimate designed capacity of 100,00 h.p. The most recent development is that of the Manitoba Power Company at Great Falls. This company is a subsidiary of the Winnipeg Electric Railway Company, and has a present installation of 56,000 h.p., which is one-third of its ultimate designed capacity. The power from these three developments is distributed for use chiefly in Winnipeg and its environs by the city and the company, but a portion is also distributed by the Manitoba Power Commission to Portage La Prairie and other towns in the southern part of the province.

Future Development

It is freely predicted that a comparatively few years will see all the power on the Winnipeg River in use, especially in view of the development now being proposed in the pulp and paper industry in Southern and Eastern Manitoba. The development of the other power rivers of the prairie provinces, the more important of which are in the northerly and sparsely settled territory, will doubtless be largely in conjunction with the development of the other natural resources of these northerly regions. Extensive forests should provide for the northward extension of the pulp and paper industry, while mineral discoveries which have been made over a widespread area give promise of the development in due course of an important mining industry throughout the whole territory. The Flin Flon copper mine, said to be one of the largest deposits of copper ore in the world, is one of the outstanding of such mineral discoveries. The exploitation of these and other resources will undoubtedly absorb a large part of the water powers of the prairie provinces.



Prepared in the Natural Resources Intelligence Service
Department of the Interior

THE CHANGING WEST AND THE FUTURE OF THE PRAIRIE CITIES

(Continued from page 17)

only a few months of the year is passing. The tendency to-day is to smaller farms better farmed with rotation of crops which science has shown to be best suited to the conditions and with dairy and beef stock to insure an income all the year round and reduce the overhead capital and land expenses.

With this movement the big farms have disappeared. This refers to the cattle country of Alberta as well as to the grain producing areas. Smaller ranches like smaller farmers are the order of the day and with this change and a part of it is the coming of a generation of better farmers. One reason why the big farm has proven unsound is that there is a great deal of waste time in the operation of a large area from a central headquarters and if the area is divided into sections to solve this problem then there is the other problem that efficient farm managers for the smaller units cannot be secured because the man with the ability to operate a farm successfully is working for himself in a country where good land is still cheap.

MENNONITES SHOW PROGRESS

WINNIPEG.—Ten Mennonite families who arrived in the West in 1924 practically penniless, are able at the end of ten months to show a clear profit of $40,000 as a result of farming operations, according to a statement made by the manager of the Canada Colonization Association. The Mennonite families purchased 2,200 acres at Herschel, Sask., for $160,000, and they shortly expect to pay off $40,000 of the purchase price, and still have plenty of funds to carry on efficient work.

The Western Empire Life Assurance Company

THE SPLENDID PROFITS which this Company is paying to its Policyholders will be further increased as a result of the HIGH INTEREST EARNINGS of the Company, its MODERATE EXPENSES and exceptionally LOW MORTALITY experience.

We are able to offer two very attractive Contracts to Agents who can produce good business.

Head Office: Winnipeg

Alberta Oil and Gas Belt 1,600 Miles Long and 300 Wide

Tremendous Sums Spent in Searching for Oil Seems About to Bring Its Reward — Strike Near Calgary Important

MILLIONS of dollars spread over a period of years have been spent on the prairies in the hunt for oil. It is only in the last year or two that there have been indications that this costly search was to bring its reward. While oil seepage and wet gasoline have been found in many sections, but in two places, notably, the Turner field south of Calgary and in the Wainwright field near Edmonton, has any quantity of oil been found. Even yet they are far from proven an oil field in either section, but the possibilities are great.

The immense flow of natural gas in Alberta is believed to be associated with oil.

Gas and Oil Related

"Natural gas and crude oil, as is well known, are both mixtures of hydrocarbons or petroleums. They only differ by the members of the series of hydrocarbons which they contain and in the proportion of these series, and they have the one and same origin; therefore, the fact that so much natural gas has already been obtained in Western Canada with so little drilling and over such vast territory, from the United States' International boundary to the Peace River district, 600 miles north, is conclusive evidence that crude oil—the other petroleum, will also be found in large quantities throughout the same extensive district.

Oil

"On the outcrops of the Cretaceous measures north of Edmonton, between Pelican Rapids and Forts MacMurray and MacKay enormous seepages of gas, heavy oils and tar are found along the Athabasca River for a distance of about 100 miles.

"On the Peace River and in the region north-west of it along the MacKenzie River, right up to the Arctic Ocean, similar seepages, but often of a paraffin base oil, are known to occur at intervals in a region hundreds of miles in length east of the Rocky Mountains. Near Peace River Landing oil in commercial quantities has lately been found in several wells at depths of 900 to 1,200 feet, and there is little doubt that further drilling will open up a valuable oil field in the immediate vicinity. Reports have just come in from the far north and have been confirmed by the Imperial Oil Company's officials that the well they are now drilling below Fort Norman on the MacKenzie River—1,200 miles northwest of Edmonton — has struck oil of a good paraffin base quality, and in quantity about 10 barrels per day. The well is about 500 feet deep and is still drilling to the lower horizons.

"In the district between Calgary and the Rocky Mountains and south from there along the mountains to the United States boundary line, oil of a very light gravity has been found in seepages and deep wells, notably in what is known as the Sheep Creek or Turner Valley Field, where several of the wells are providing daily commercial quantities of a paraffin base oil of excellent quality and also a very rich gasoline obtained by the absorption process from the natural gas struck in the same wells.

"To conclude briefly, it can be seen that the existence of an oil and gas belt of great promise has been proven, although far from developed as yet, across the Province of Alberta for a distance of a little more than 800 miles; and that it extends beyond Alberta to the Arctic Ocean another 800 miles, is indicated by the known seepages, the Fort Norman strike and by the geological conditions.

A Tremendous Belt

"That this oil and gas belt more than 1,600 miles long in Canada, and about 300 miles wide, contains for the future enormous reserves of petroleum (both natural gas and oil), is the firm conviction of the writer founded on the good results already obtained with so little development work, and on the two following facts, viz., first, that this belt is part of the Rocky Mountain Petroliferous Province which is proving so rich in paraffin base oil of excellent quality in the adjoining states of Montana and Wyoming, immediately south of the southern boundary of Alberta, and, second, that the same Palaeozoic, Cretaceous and Tertiary measures with the same porous sands and the same impervious shales which underlie these two states underlie also the greater part of the Province of Alberta and of the basin of the MacKenzie River in the North West Territories."

"It will be seen from the above that the development of the oil and gas resources of this province is practically only in its initial stage, and as large producers of America and Europe have at the present time geologists in the field locating suitable structures, the prospects of discovering further oil and gas wells in the near future are particularly bright.

VISITING EDITORS IMPRESSED

EDMONTON. — Editors of United States agricultural papers, representing 11,000,000 circulation, were deeply impressed with what they saw during their recent tour of the Prairies. "We have no wheat land in Illinois the equal of this," said P. A. Potter, editor of the Orange Judd Farmer, of Chicago. "We dare not go back and tell the whole truth of what we have seen in Western Canada or we would lose half of our farming population."

Western Canada's Largest Biscuit Factory
NORTH WEST BISCUIT
Som-Mor Biscuit

The Largest Biscuit Factory in The West

BUILT by the North-West Biscuit Company, Limited, of Edmonton, to replace their original plant, this factory is the largest exclusive biscuit factory in Western Canada, and the second largest in the Dominion. It is built of steel and concrete construction, and fitted with every modern appliance for manufacturing pure high grade biscuits, as well as for the comfort of the employees, many of whom are shareholders. A flour mill of 150 barrel capacity is operated in conjunction to supply the daily requirements of the factory.

It is the home of the Biscuit in the Striped Package, a line that includes the famous Som-Mor biscuit, and a full complement of other soda and sweet biscuits, all having a large and growing sale in the West.

This progressive business is an example of Western development, having grown in twelve years from a small beginning to its present size, with seven branches from Winnipeg to Vancouver.

Mixed Farming Helps West to Turn Corner

The Benefits of Better Agricultural Methods Are Now in Evidence in Returning Prosperity in the Prairie Provinces — West is Broadminded

By **C. M. BOWMAN**, Chairman of the Executive, Mutual Life Assurance Co. of Canada.

THE prediction made by the writer at the annual meeting of the Mutual Life Assurance Company of Canada on February 5, 1925, that "the year 1924 will go down in history as marking the turning point for Western Canada and as the year which again brought to the fore the old self-reliant spirit of the pioneers who settled on the prairie in the early eighties," has been verified by developments in the provinces of Manitoba, Saskatchewan and Alberta since that date.

Owing to the operation of the Wheat Pool, the full effects of the 1924 crop are only now being realized, with a final payment of 11c. per bushel. The payment of 35c. per bushel during the spring of 1925 followed by 20c. additional in July, with a final payment of 11c. in September, has enabled many Western farmers not only to further liquidate their financial obligations during the growing period of the 1925 crop, but in addition, has enabled many to make purchases of machinery and other commodities during the spring and summer of 1925 on a cash basis. The returns from the 1924 crop have been so much better than anticipated, and as a direct result of this, during a recent extended trip through Western Canada in connection with the Western investments of the Mutual Life Assurance Company, the writer and Mr. L. L. Lang, managing director of the Lang Tanning Company, obtained very reliable information that the loans made by the banks to Western farmers during the spring and summer of 1925 were very much less than in former years, not owing to credit having been refused but because of the fact that farmers did not require to borrow as extensively as in former years against the growing crop. The net result of this situation is that the profitable crop of 1925, which is at present being threshed and marketed in Western Canada, will give the farmers the greatest amount of free cash as they realize upon this crop which they have enjoyed for many years.

Bigger Buying Power

The marked improvement during 1924 and 1925 in the financial position of the farmers of Western Canada will undoubtedly result in greatly increasing the purchases being made in Eastern Canada by the prairie provinces during the next twelve months. This remarkable recovery from the unsatisfactory conditions which prevailed for some years subsequent to 1920 is a great tribute to the recuperative powers of Western Canada, and the value of this recovery is greatly enhanced because the Western farmers, with the aid of a kind Providence, have accomplished this comeback without the aid of financial assistance from governments, for which there was such a clamor during recent years.

By way of contrast, the farmers of Canada to-day are in a very much more satisfactory position than the farmers of United States, who are still struggling with an enormous burden of debt which has been greatly aggravated because of the easy credit amounting to many hundreds of millions of dollars which was extended by the federal government at Washington, the greater portion of such advances being still unpaid.

Mixed Farming a Boon

In addition, the adoption by many farmers during the past two years of a greater diversity of production augers well for the future prosperity of Western Canada on a more permanent basis than has hitherto been experienced. The adoption of a more permanent system of farming through crop rotation, with a more diversified production, will tend to eliminate in a very large degree the serious crop failures from which Western farmers have suffered in the past, and in this connection, loaning institutions doing business in Western Canada have the opportunity to co-operate with their farmer borrowers in the development of diversified farming, and the value of such co-operation has been demonstrated during the past three years by the Mutual Life Assurance Company of Canada and other companies, in not only assisting discouraged borrowers back to prosperity, but in also greatly improving the security of mortgage investments. This experience emphasizes the value of all financial institutions and business concerns doing business in Western Canada taking a keen interest in the problems which confront the farmers in whom they may become directly interested. As a result of observation covering a period of seven years, the writer has been forced to the conclusion that all parties concerned have in the past suffered because of this lack of whole-souled and whole-hearted co-operation in Western Canada.

Broad-Minded Westerners

That the Western farmer is anxious to discuss his problems frankly with the representatives of Eastern business institutions is amply evidenced by the very successful conferences which have recently taken place as a direct result of overtures instituted by representatives of the Canadian Council of Agriculture, between this organization and mortgage loaning institutions doing business in Western Canada. The responsibility of studying Western problems with a view of arriving at a basis of sound co-operation rests even more upon Eastern Canada than does the responsibility of Western Canada to study the problems of Eastern Canada, and in this connection, the following extracts from an interview given by Mr. Lang to the Winnipeg Free Press, will prove of interest to many:

"Although it has become a hackneyed expression to say that a prosperous west means a prosperous east, nevertheless it is true, and I only wish that the eastern manufacturer would realize this to the full and would make a point of paying frequent visits to the west to see for himself the condition of things," said Louis Lang, vice-president and managing director of the Lang Tanning Company, Kitchener, Ont., after a visit of inspection through Western Canada as a director of the Mutual Life Assurance Company. Although it is by no means Mr. Lang's first trip either to Winnipeg or Western Canada, it is the first trip he has made in which he has devoted his time to an intensive study of the situation in the West.

"I am returning to the East," said Mr. Lang, "in a most optimistic frame of mind, and I am going to tell them in the East that the West is in a most satisfactory condition. In fact, I consider that it has made a better recovery than the East. You in the West have come through the slump more soundly than we have and I feel that you are now standing on a solid foundation."

Although reference is frequently made to East and West, Mr. Lang deprecated the suggestion of diversity of interest, maintaining that both were essential to each other's prosperity and that the most important thing to do was to find a common meeting ground on which to discuss the differences of opinion that must inevitably arise, but which he felt could be settled without difficulty and with the utmost amicability if discussion was made with a full knowledge of each other's needs.

These views, coming from such an outstanding Eastern manufacturer, should receive the serious consideration of all eastern financial and business interests doing business in Western Canada, as Mr. Lang's advice to go West and investigate conditions, if followed, will undoubtedly result in bringing the financial and commercial interests of Eastern Canada very much closer to our prairie provinces and develop a more friendly relationship, which will be of great advantage to all concerned. In concusion, I desire to say that in my opinion, no greater service can be rendered to Canada at the present time than the development of this better understanding of each others' problems.

Dairyman Taking the Place of the Wheat Miner in the West; Mixed Farming is Spreading

By **J. A. CALDER**, President and General Manager, Saskatchewan Creamery and Ice Cream Company.

THIS country was settled with people whose idea was to take advantage of the virgin soil and get rich quickly growing wheat, and many thousands did accomplish this object. It is only natural that we should all take the easy way of doing things, and in the early days of settlement in this country it was not necessary to have cows, pigs and poultry on the farm in order to get along so far as money making was concerned; however, as in all other new countries it soon became apparent to the far seeing farmer and business man that wheat growing alone was not sufficient and that eventually we would have to engage in diversified farming. The men who first made this decision and acted upon it have in most cases reaped the reward and dairying in particular has developed until to-day there are few men indeed in this country who will even suggest that some day in the future Western Canada will not be a great producer of butter, cheese, eggs and poultry.

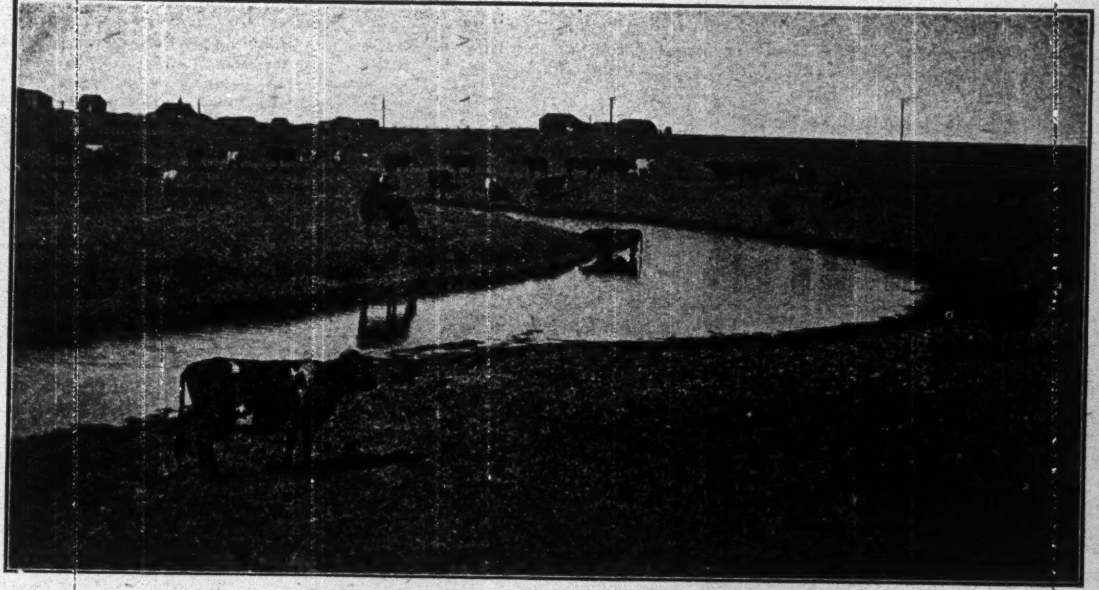
Up until the year 1914 Western Canada was forced to bring butter in from Eastern Canada, United States or New Zealand in order to feed its own people. There has, however, been a tremendous change in the intervening years until now the export of butter from the three prairie provinces has assumed large proportions. The same is true of eggs and poultry.

Getting the Viewpoint

In the Province of Saskatchewan we have roughly 120,000 farmers and about 30,000 of these farmers are cream shippers. Undoubtedly another 30,000 have some cows and make butter for their own use and perhaps some to sell locally, and as the supply of dairy butter in a district becomes greater and is more than the local demand will take care of, then the larger producers of cream turn their attention to shipping to a nearby creamery A great deal depends on the returns received by a new cream patron for the first few cans shipped, but more depends on whether or not this patron has the correct viewpoint. If the patron looks only at the value in dollars and cents of the cash cream tickets received and pays no attention to the saving effected in purchasing supplies owing to having the cash, or pays no attention to the value of the skimmed milk for feeding young stock, or to the improvement in land values owing to better methods of farming, then he or she is likely to be disappointed; but the careful farmer who figures all these items knows that it pays to have pigs, poultry and cows, and statistics show that we are making real progress.

In 1910 the total butter output was about seven million pounds, whereas in 1925 the make of butter in the prairie provinces was very close to fifty million pounds and the prediction has been made that by 1930 these provinces will be making one hundred million pounds of creamery butter per year. In Saskatchewan there was made in the year 1911, 930,830 pounds and in 1924—13,583,902 pounds, an increase of thirteen or fourteen hundred per cent. Moreover the increase in Saskatchewan for the first seven months of 1925 is approximately two million pounds, or twice as much as the total Provincial make in the year 1912.

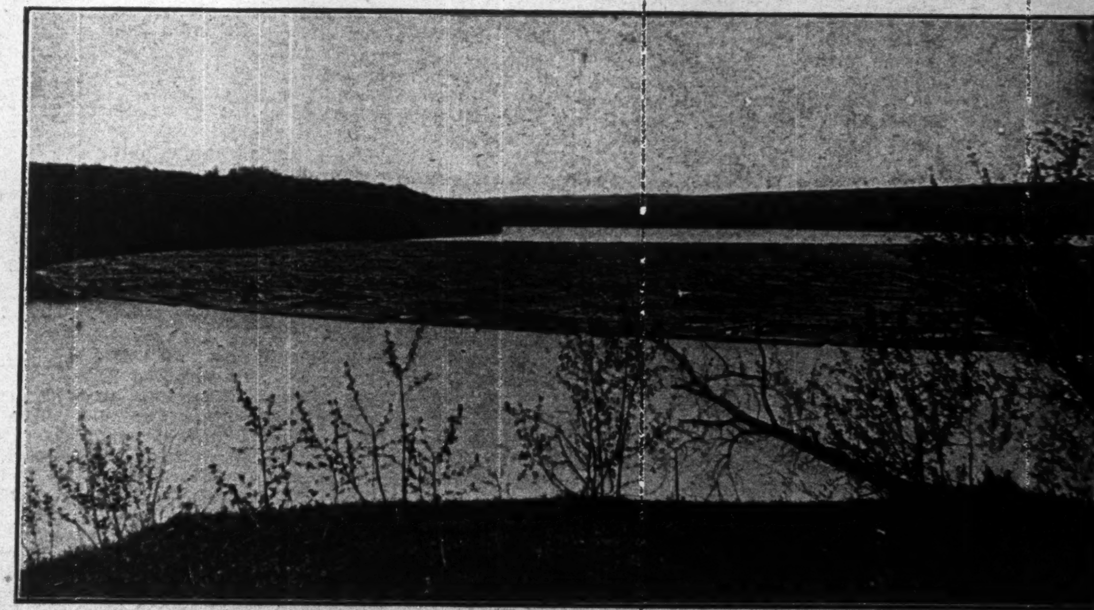
Along with this development dairying has come similar development in poultry and hog raising and although we may have an excellent crop this year and although we got good prices for 1924 wheat and will likely have good prices again for 1925 wheat it is very evident that the prairie provinces will continue to make the same rapid strides in diversified farming that have been so noticeable in the past ten years, and along with the great increase in quantity of these products produced there has also been a similar improvement in quality, so that to-day Saskatchewan turkeys are well known on the New York market and Manitoba, Saskatchewan and Alberta butter finds its place in the great consuming markets of the United Kingdom along with Denmark, New Zealand and Australia, and in the matter of prices obtained our best butter brings a price equivalent to New Zealand's and Australia's best, even though our average quality may not yet have reached the standard of these two countries. We are, however, on our way and our prairie provinces will continue to be great wheat producing areas, but they also will be great producers of dairy and poultry products.



What Mixed Farming Has Brought to the Prairie Provinces

SASKATCHEWAN

THE great value of Saskatchewan's natural resources has in the past been overshadowed by her agricultural possibilities, but the time cannot be far distant when the wealth at present latent in the clays, minerals and timber of the province will receive such recognition and development as will make them accessible and available to the people of this Province and of Canada.



Five million feet of logs on Sturgeon Lake, 25 miles northwest of Prince Albert.

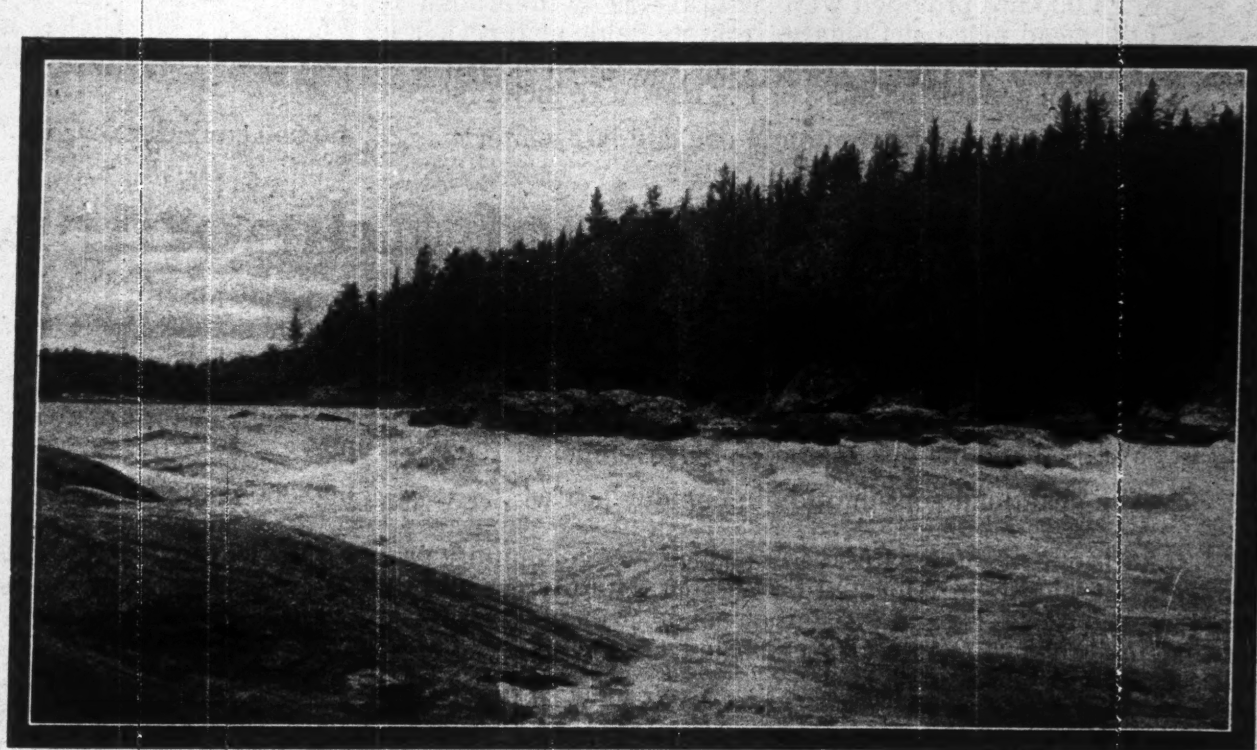
CLAYS.—One of the richest natural resources of the Province is the clays, which vary from the low grades used for brick and tile making to the best refractories and ball clays, yet the utilisation of these deposits has barely been commenced. During the past year official examinations and tests have been made, which go to prove that Saskatchewan has not only great deposits of refractory clays but that the varieties of clays to be found, often in close proximity to fuel, water and transportation facilities, must in time make this Province the leader in Canada in the clay-working industry. During the last year fire box linings and arches, which had had to be imported from the United States, were for the first time manufactured from Saskatchewan refractory clays, and they have proved entirely satisfactory to the railways and others who have installed the home product. Success in this particular opens up a vista of a large trade, especially when the enormous extent of the deposits of these fireclays in the Province becomes known and appreciated. Dominion Government officials who conducted a survey of Saskatchewan clays reported many large deposits, stating that along the Frenchman River for a distance of fifteen miles white bands of clay up to 50 feet in thickness are to be seen on both sides of the railway line. Through practical tests it has been demonstrated that much or all of the imported refractory clays for locomotive work can be replaced by products of these Saskatchewan clays, those in the Dirt Hills being of exceptionally high grade. The Provincial Government is encouraging the industry by the establishment of a chair of Ceramics in the university, where not only are tests and experiments carried out, but men are being trained who will be available when financial conditions render possible the further development of this important industry.

COAL.—Measured by present production, coal is Saskatchewan's chief mineral. Vast deposits of a good grade of lignite are found in practically the entire southern section of the Province, and outcrops have been located in the far northland which promise possibilities of fuel and power resources in this extensive territory. In southeastern Saskatchewan alone it is estimated that there are between fifty and sixty billion tons of lignite, and up to the present time less than four million tons have been mined. Possibilities of developing power at the pit mouth have been considered by expert engineers. Experiments in briquetting plants in Europe with this coal have demonstrated that a high grade fuel with almost the heating power of anthracite can be manufactured, and the market for the lignite in its raw state is steadily widening. Figures show that the annual production has been steadily rising, and in the year 1924 a total of 478,668 tons was raised.

SODIUM SULPHATE.—Very large natural deposits of sodium sulphate have been located at a number of points throughout the Province, and it has been estimated that there are between seventy-five and one hundred million tons of raw material, much of which has a high standard of purity. About ninety of these deposits have been located, and a Dominion party of chemists and geologists have reported upon six of them as being capable of yielding a very high degree of purity with but little treatment. These deposits are calling loudly for capital and skill for dehydration and refining, and there is a fine market for the product in Canada's rising pulp and paper industries.

LUMBER. — The total amount of saw material, which lies chiefly in the north of the Province, has been estimated at 7,950,000,000 feet with 72 million cords of small pulpwood.

The Bureau of Labour and Industries is the only employment agent in the Province, finding jobs for great numbers of labourers at harvest time, for lumbermen and constructional workers, as well as for teachers, clerks and people in all lines of industry.



Churchill River, Northern Saskatchewan.

For Pamphlets, Maps
and Information
Apply to

BUREAU OF LABOUR AND INDUSTRIES
REGINA, SASK.
HON. J. G. GARDINER, Minister in Charge
THOMAS M. MOLLOY, Commissioner

Ask Lower Freight Rates as a Tariff Quid Pro Quo

On the basis that a protective tariff is a good thing for Canada as a whole but that it increases the cost of living in Western Canada without compensating benefits, the idea is gaining ground in Western Canada that some concession should be granted in the way of more favorable freight rates. This idea is set forth in the following editorial in the Edmonton Journal:

Canadian unity and Canadian development alike require a new policy with respect to the tariff. No other constant national issue has been so provocative of sectional feeling and territorial cleavage. None other has been to so great an extent the object of camouflage and the medium of sops to regional opinion. Under such conditions our people have been paying all the penalties of a protective tariff while receiving only a portion of its potential benefits.

Tariff protection there must be if Canada is to maintain and extend her industrial development. Our contiguity to United States with its highly developed home market of 112,000,000 people and its highly-protective tariff policy leaves no alternative to that. But means must be found for lifting the tariff out of the realm of sectional controversy.

The Journal believes the solution lies in an extension of the basic principle involved so that the tariff may be simply one phase of a policy of stimulated national development, the benefits of which will inure in varying ways but in approximately the same degree to every geographical division and every occupational interest in Canada. This done, and reasonable safeguards for the consumer provided, it would be possible to use the tariff with full effectiveness in promoting the development of agriculture, mining and those classes of industry to which alone it should be applied.

• • •

Since the National Policy of tariff protection was adopted in 1878 there have been far reaching changes in distribution of population and occupational interest, in channels and movements of internal trade and in the cost of such movements. These have come about gradually but in process of time have effected substantially the incidence of the tariff and the sectional distribution of its benefits. Failure to recognize and provide for this is the chief cause of territorial cleavage on this question.

In 1878 Canada's population was largely agricultural. Only 14 per cent were located in cities, towns and villages. These provided a very limited home market for agricultural products. Sir John A. Macdonald presented his new policy as fundmentally in the interests of the farmers—a policy designed to extend their home market and protect them from dependence upon foreign markets subject to tariffs over which Canada could have no control.

Such a policy had as direct an appeal to the rural population of that day as to that which was urban. Western Canada was still practically unbroken country. More than 96 per cent. of Canada's total population were east of the great lakes. The area of proposed industrial expansion had the same general boundaries as the area of farming operations.

It is true that then as now a great natural barrier separted Central Canada and the Maritime Provinces. But its economic distance was measured by current freight rates by the sea water and the provinces by the sea had reasonable ground for anticipating both local industrial expansion and increased reciprocal trade with Ontario and Quebec.

• • •

How different is the situation today.

Population in Western Canada has increased from 150,000 to 2,600,000—from less than 4 per cent. of Canada's total to more than 28 per cent. In the prairie provinces in particular it is very largely agricultural and of necessity its chief product is one that must be sold in a free world market In rural population Western Canada has long since passed Ontario, having now more than 35 per cent. of the total in Canada.

Central Canada on the other hand —due largely to tariff protection and the extent and character of western development—has become preponderatingly urban, no less than 58 per cent. of its population being now of that character. These provide an extensive and valuable home market for Ontario and Quebec farmers which many of them are seeking to have further protected by tariffs on vegetables and other farm products.

The Maritime Provinces have experienced both an actual loss in rural population and a widening through increased transportation costs of the economic distance to the area of great industrial stimulation in Central Canada.

It was inevitable that these changes, if not otherwise provided for, should create some measure of sectional cleavage on the question of the tariff.

• • •

The tariff is not in itself an ideal thing. It is a means to an end. It is something which a people are willing to impose upon themselves in the belief that its resultant benefits will outweigh its cost.

The Journal believes this has been and is now the effect of the tariff upon Canada as a whole. But it must be admitted—everywhere—that under present conditions the ratio between cost and benefits is not the same in Western Canada and the Maritime Provinces as in Ontario and Quebec.

The very distance that prevents Western Canada and the Maritime Provinces from sharing substantially in the benefits of industrial stimulation in Central Canada is to these outlying parts a constant economic handicap comparable in some degree to that industrial handicap which Canada has been endeavoring to offset through tariff protection. The great natural barriers of Canada constitute the chief economic problem of this country. They create its chief spiritual difficulty also.

At present the prairie provinces are paying practically the entire economic cost of the natural barrier around the north shore of Lake Superior—in freight rates on products of eastern factories moving west; in freight rates on agricultural products moving east to world markets. Similarly with the Maritime Provinces in relation to the natural barrier between them and Central Canada. Alberta divides with British Columbia the bulk of the economic cost of the barrier of the Rocky Mountains.

Yet it is simply an accident of nature that one of these barriers is not midway between Toronto and Montreal widening by that extent the distance between them and increasing proportionately the cost of freight movements in that area.

The difficulty of these great barriers must be overcome. Our four widely separated groups must be brought more closely together spiritually and economically.

Canada cannot lift bodily the barrier around the north shore of Lake Superior, cast it into the Arctic and bring the prairies that much closer to the east. But Canada could say to the prairies and to British Columbia and to the Maritime Provinces:

"From this day on these natural barriers are Canada's burden—not yours alone. No longer will their economic cost be on your shoulders exclusively. All the people of Canada will help to bear the burden of overcoming this handicap even as all the people are contributing to the cost of overcoming our industrial handicap."

In actual practice this would mean stantial portion of the freight charges over these three barriers on products grown, mined or made in Canada. The benefits of such a policy would inure to those sections which receive in lesser degree the direct benefits of the tariff. To such it would be a fair quid pro quo for the tariff.

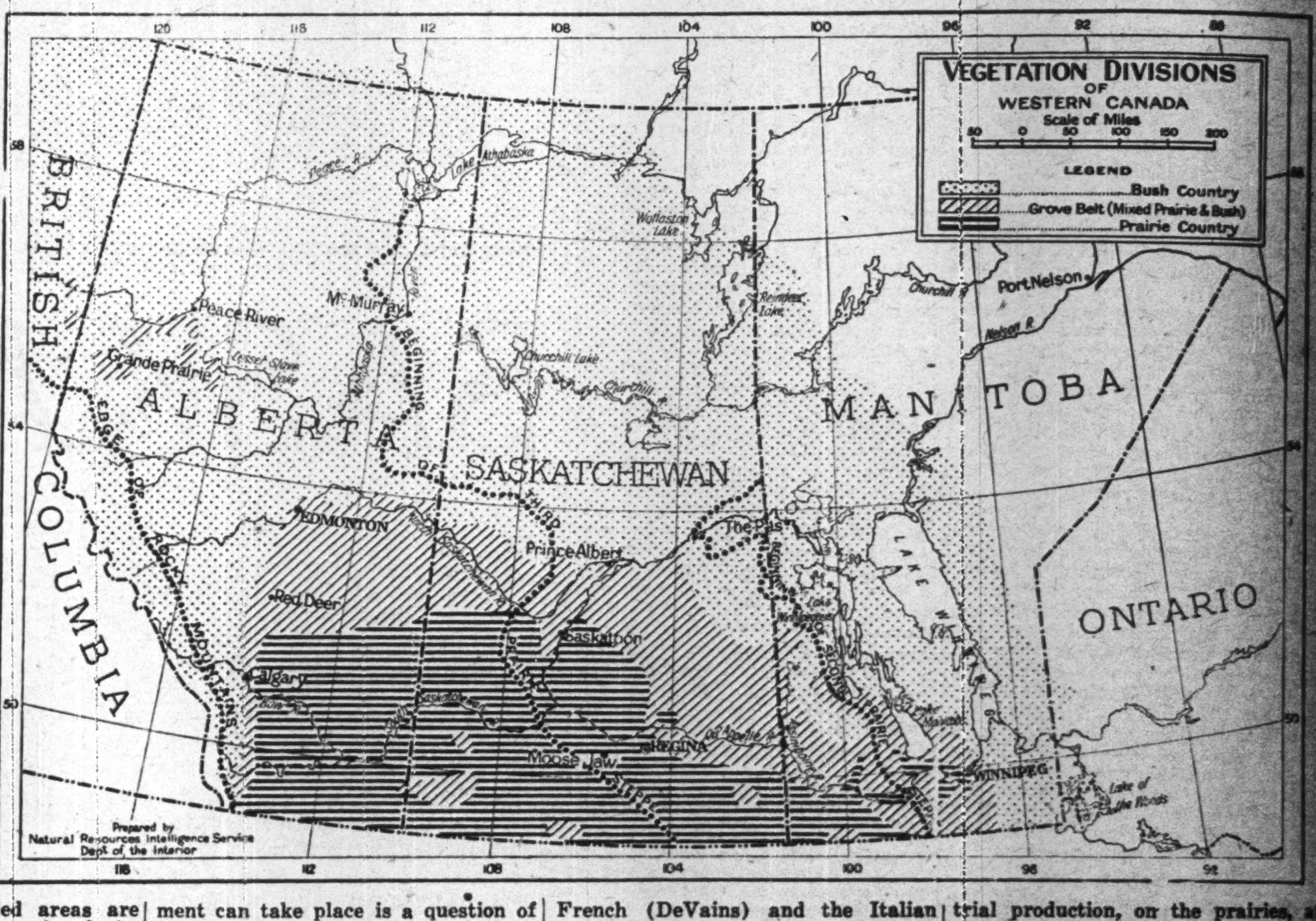
Admittedly the cost would be heavy. But leaving aside for the moment the benefits in both cases the cost would be a bagatelle in comparison with the full first cost of the tariff.

• • •

With such a quid pro quo and with reasonable safeguards to the consumer the tariff could be made increas-

(Continued on page 30)

The Future of the Prairies as a Paper Producer



THE areas of pulpwood in the Prairie Provinces are not determined, as except in a few cases, no detailed cruise has ever been made. In the aggregate undoubtedly there are many thousands of cords of pulp wood available, but possibly in more scattered blocks than is the case in the coast province of British Columbia, or in Ontario and Quebec and other eastern provinces. The beginning of the pulp and paper industry in Manitoba is about to be consummated by the erection of a 100 ton pulp and paper mill at Fort Alexander on the Winnipeg River near its entrance to Lake Winnipeg. Another pulp and paper mill project is destined for location nearer to the city of Winnipeg. The building of these mills will bring about a complete survey of the wooded areas tributary to the lakes, north east and west of Winnipeg.

Saskatchewan's wooded areas are principally along and north of the North Saskatchewan River and the question of areas suitable for pulp and paper production have not been determined—Alberta has large tracts undoubtedly suitable for this particular industry, but how soon development can take place is a question of economics in relation to development of interior prairie mills.

There are some prospective plans under way for the development of straw-pulp production, utilizing wheat and oat straw by both the French (DeVains) and the Italian (Pomilio) processes, and moreover the Alberta government has recently been giving considerable attention to the possibilities of this industry. However, pulp and paper is bound eventually to be a factor in industrial production, on the prairies, at some perhaps not very distant future, but whether it will be developed largely from wood or straw, at the moment it is impossible to say. Presumably such development is still elementary, but Western progress often jumps a few grades.

Natural Gas in Alberta

THE United States and Canada stand first and second respectively in the list of the world's producers. Ontario and Alberta are the only Provinces in Canada in which extensive resources have so far been found. In Ontario, fields have shown signs of exhaustion but in Alberta the situation is different. In the search for oil during the last decade many large flows of natural gas have been struck and extensive fields in several areas have been proven up.

Cities of Calgary and Lethbridge

These cities and the towns of MacLeod, Claresholm, Nanton, Okotoks, Granum and Brooks, with a total population of 84,000 are provided with Natural Gas by the Canadian Western Natural Gas, Light, Heat & Power Company, Ltd., head office at Calgary, from its fields at Bow Island, Foremost, Chin Coulee and from the Royalite Company's field at Turner Valley. The transmission system consists of 253 miles of 4 inch to 16 inch pipe and the distribution system 158 miles of 1¼ inch to 16 inch pipe.

The peak load consumption in one day last winter was 26,000,000 cubic feet of gas.

City of Edmonton

This City and the Towns of Viking, Bruce, Ryley, Holden and Tofield with a total population of 67,000, are provided with Natural Gas by the Northwestern Utilities Limited, head office at Edmonton, from its field at Viking, situated about 80 miles east of Edmonton. Twelve wells have been drilled in this field, proving up an area of over 30 square miles and each well has been a producer. The supply of gas for a great many years is therefore assured. The total number of consumers served from this field and the Company's distribution system, which was installed and put into operation in November of 1923, is 6,000.

The peak load consumption in one day last winter was 13,000,000 cubic feet of gas.

NATURAL GAS is one of the greatest assets which any community can possess, particularly in Western Canada. When it is realised that large gas fields are being continually located throughout the Province and that their economical development is controlled by a Board of Public Utility Commissioners who recognise and insist upon sound principles of development being adopted, it will be realised that both the interests of the consumer and investor are properly safeguarded.

CANADIAN WESTERN NATURAL GAS, LIGHT,
HEAT & POWER COMPANY, LIMITED
CALGARY - - ALBERTA
NORTHWESTERN UTILITIES LIMITED
EDMONTON - - ALBERTA

West's Branch Banks Adapted to Provide Mortgage Credits

Local Bank Manager Could Perform All Functions of Mortgage Company Officials at Fraction of Cost —Would Mean Amending Bank Act

By H. L. GRIFFIN.

FOR the immediate present nothing on in western Canada about great amount of discussion is go- credit machinery, but it is probable that the subject will be actively revived before long. Such disposition as there was to criticize methods and organization of Canadian banks has been suspended in order to see just what will be the results of recent changes in the banking world, or if any more amalgamations are in prospect. And comments based on the inability of farmers to meet debts they had contracted, are ceasing in view of the fact that farmers are actually making a great deal of progress in paying those debts.

Yet the fact remains that machinery for rural credits in western Canada is not completely satisfactory. It is not more credit that is required so much as better credit. It is a commonplace of comments about western Canada that not too little money, but too much money was loaned in recent years to farmers, and few farmers will disagree with the statement. Better credit means mainly cheaper credit, for the use of credit costs farmers in western Canada a great deal at the present time. And since loaning operations in western Canada have not been unduly profitable to lenders, the cheapness of credit is to be sought mainly in reducing costs of operation, and in reducing risks of loss.

To get cheaper credit out of the present credit machinery of the West is not easy. That machinery broadly covers branch banks and mortgage companies, insurance companies, a number of which have established great lending departments, being included under the latter. You might get it if the banks, through their branches, took hold of the mortgage loaning business.

Credit Problem Growing

There is certainly a problem of rural credit in western Canada. But if there is one now and has been one under conditions that have existed, there is likely to be a more insistent one in the near future. For a tremendous amount of credit has been supplied through the machinery of small branches of chartered banks, and there is more than a likelihood of great numbers of those branches closing in the near future. Bank amalgamations are closing some of them, due to lessening competition, but still greater numbers are likely to be closed from the simple fact that they do not pay.

During the period of rapid expansion of western Canada competition led to the opening of a great many branches by chartered banks. It was hard, in those early days, to be sure just what points were going to be the important ones, and where profitable business might later be assured. So it is altogether probable that many more branches were established than the banks expected to keep permanently open, and that each made a large number of ventures in order to be the first established in a few points that might turn out to be good.

Now the closing of a lot of branch banks is going to complicate the western rural credit situation, and may be a strong factor towards attempts to develop other channels of credit. The banks and the Western farmer are very closely bound together, although this connection grew up almost in contradiction to the orthodox theories of banking. It has frequently been claimed, both by bankers and by persons opposed to the Canadian banking system, that the ordinary farm loan does not fit in well with a system primarily designed to take care of commercial needs of the country. The banks got into the business very largely because, in the pursuit of other objects, they opened up a large number of branches for which they had to lend money to farmers in order to have something to do. The farmers began extensive borrowing, because they found a ready source of credit opened up at a time when they needed money badly. Both banks and farmers have since found that it might have been better if borrowing had not been indulged in so readily, and if loans had not been so freely made. But the banks have now learned how to lend money to farmers, and they still have money to lend. The farmers have learned better how to borrow, and they still need credit. It will be unfortunate if the closing down of bank branches makes necessary the development of some other form of credit institutions.

Make Branch Banks Pay

A better solution would be to make the branch bank pay. Is that possible? One way suggests itself, that of enlarging the function of the branch bank into the field of mortgage credit. Here we run right up against the orthodox theories of both the banking system and the banking laws of Canada, which have regarded mortgage loans as outside the proper sphere of banking. You cannot afford to invest in liquid securities the funds that depositors are entitled to call for at any time, is both the fact and the theory of the case. But there are such things as time deposits, or as banks selling bonds, it is by no means impossible to suggest a workable plan if it is conceded that here is a financial function which it is both possible and desirable to have performed through the branch bank machinery of the country.

It might be an innovation, but so also was the transfer of money by bank money orders, after banks had seen the express companies develop this financial function into a great and remunerative business. So also was the sale of bonds by Canadian banks, after they had seen how lucrative such a business might be to other institutions, and how well it might be fitted into the functions of the bank. At one time it seemed, if not to the banks, at least to country bank managers, that the writing of insurance offered a means by which the salary of a manager might be augmented, but so subject to abuse was this business that it was soon forbidden.

Without thinking for the moment of where the money is coming from, think how well adapted the country bank manager is to deal with mortgages. There are many mortgage companies, and they have competed for loans all over the West. A very expensive system of agents to bring in borrowers, of inspectors to check the security, and of managers and collectors to supervise the making and repayment of loans, and the collection of interest, has been necessary; not to speak of the cost of administration in the cases where borrowers cannot fulfil their obligations, and mortgages have to be foreclosed or borrowers assisted by forbearance, or possibly by further credit to enable them to carry on. In every borrowing district there have been probably dozens of persons representing various lending institutions active at various times. Yet the one person best fitted to deal with such matters, the local bank manager, has by law and custom, been prevented from touching them. The bank manager has been required, or has been supposed, to become familiar with the characters, the capabilities and the credit capacity of the farmers of a whole district, and the value and productivity of their land. Yet his functions have been restricted to the smaller part of their borrowings, the seasonal or nominally seasonal loans intended to be repaid within a few months, or annually at the longest. On the face of it there is a decided extravagance in the system. All the functions that are performed by many agents, inspectors, supervisors and managers, for the mortgage companies operating within a district might be performed at a fraction of the cost by the local bank manager. It is no wonder that the minimum cost of farm credit, either mortgage or seasonal, has been eight per cent., and that supplying it has not been a particularly profitable business to any concerned.

Banks Could Do the Work

Could the bank manager act as agent of the mortgage company? Only up to the point where a conflict of interest between the two institutions might develop, which is to put that out of the question. Could the bank lend money on mortgage? Yes insofar as it has the machinery for making, supervising and collecting loans. No, insofar as the law and practise of Canadian banking are concerned, and no, also, insofar as it has not the money available for such loans under present conditions.

Before we inquire if the law and the theory of Canadian banks might be adapted to the mortgage function, let us be clear on this. The farmer needs two kinds of credit, long-term credit on the security of his land and short-term credit on his personal security. Banks have provided the latter, mortgage companies the former. The system is expensive. By performing the whole work, banks could make the granting of both kinds of credit much cheaper, and also much more profitable. If they do not undertake some extra functions, it seems likely that many branch banks are likely to disappear, and these are institutions that are performing highly useful services, and they are likely to be badly missed. The banks already have the organization and the personnel by which these extra functions could be performed.

Now as to the money and the authority. There are the time deposits in banks, drawing at the present time three per cent. interest. Much of this is money which needs to be held available for practically instant withdrawal, and which will remain in the banks even at reduced interest. The banks pay three per cent. on all such funds in order to secure the marginal amounts which otherwise would seek more permanent investment instead of remaining in savings accounts.

Suppose the banks reduced the rate of interest on the ordinary savings account to 2½ per cent., and paid 4 per cent. on real time money, deposited for definite periods, and that the law permitted the lending on mortgage of deposits so made, or of a certain percentage of them? The banks would have a lot more money to handle under such conditions, and they should be able to handle it at a profit, if other institutions can take deposits at four per cent. and lend them profitably on mortgage.

Or suppose that the savings department of each bank were separately organized with a separate set of laws and regulations governing the use of money deposited as savings. In other countries, savings banks are organized as separate institutions and manage to lend a considerable part of their funds on mortgages. Or suppose that each bank, or such banks as cared to engage in the business, were permitted to organize a subsidiary land bank to lend money on mortgage. The funds for such loans might be obtained by the sale of bonds, each set of bonds to be specifically secured by the pledge of a definite set of mortgages. The capital stock of such a subsidiary bank might be wholly owned by the parent bank, or might be only partly subscribed by that institution. Additional stock, for the land bank only, might properly be sold free from double liability.

Change in Bank Act

It is certainly not beyond the ingenuity of either the banks or of the parliament of Canada to devise methods by which the banks can undertake mortgage functions.

One obvious objection may be anticipated. It will be urged that the banks now find full employment for all their funds, and that to enter upon mortgage functions would be at the cost of some other functions now performed. This can be answered to a limited extent by pointing to the large sums which banks have now tied up in bonds of various sorts, not because owning such bonds is any necessary part of the business of banking, but because they have found no better employment for their funds. The bond market is expected to take care of itself, and no harm would be done there by transferring a bank's surplus loans from bonds to mortgages. But for the most part it is not funds which the banks now have on deposit, but additional funds to be secured, that one would expect to see the banks apply to mortgages. They should be able to raise such funds in eastern Canada or in Great Britain just as efficiently as any of the organizations which have undertaken that work in the past, and might be expected to do it to better advantage. Insurance funds provide a different problem, for it would not be desirable to drive out of the mortgage field the insurance money now invested in it. But that is not necessary, for if the banks can do the work more cheaply than can the insurance companies, these should be willing to apply their funds through the banks instead of directly. If the rate of interest is brought down through a more efficient system of lending, some money, demanding a high rate, would undoubtedly be driven out of the field. But as it is made a safer business to lend money for mortgage purposes, more money should be attracted to the field.

Immigrant of Ten Years Ago is the Mayor of Melville To-day

By EARNEST A. MOORE, in Dry Goods Review.

TEN years ago Myer Waldman was a delivery boy in a Melville, Sask., general store. To-day he is owner and operator of Melville's largest departmental business. Ten years ago he delivered parcels and swept the floor of a one-room establishment. To-day he sits in his private office on the mezzanine floor of his brand new two-story department store and directs the merchandising plans of one of the largest retail businesses in the province. Ten years ago he could not speak a word of English. To-day he carries on a fluent conversation with anyone. Ten years ago he was a nobody in the town. To-day he is a mayor.

The story of this modern Dick Whittington reads like the romance of a fiction hero. It is just as colorful, equally interesting, has a heroine, and best of all it is TRUE. Like most stories, this has a beginning. It commences in the comparatively unknown Austrian town of Korolwka, province of Galicia, where Myer Waldman was born in 1894, the son of well-to-do parents. He was just an average youth, who played around with other lads of his town, went to school and secured a very fair primary education. When he became fourteen years of age, however, he grew restless and wanted to see the world. His eyes carried him only as far as the outskirts of his town, but his mind carried him far beyond the horizon. He had heard great stories of America, the continent of freedom, and he longed to see Canada, about which he had heard so much. It was no surprise to his parents then, when he decided to break home ties and make his way to the far-away land where success lay at the feet of those who worked for it.

Landed Penniless But Ambitious

On arriving in Canada he made his way to Winnipeg, the gateway of the Golden West. He was little more than a boy, could not speak one word of English and had little else besides the clothes on his back. Certainly he had no money. Like other immigrant boys of that period, many of whom have proved equally successful, young Waldman secured odd jobs around the city. He had scores of these more or less temporary affairs and managed to gather together enough of the essential currency to keep himself clothed and fed. But that was all. This early period of any man's life is most important and usually plays a great part in his ultimate success. It did in the case of Myer Waldman, at any rate, because he was gradually assimilating the language, customs and habits of his new-found friends. He was learning, never to forget, the business policies, particularly the merchandising methods, of the country.

Somehow he drifted from Winnipeg to the small town of Melville, Sask., about 275 miles distant, where he managed to secure a delivery job in the Melville Supply Company's store. To be sure he delivered parcels, tidied up the stock and swept out the store, but he did more than that. He kept his eyes open and his mouth shut, except to ask a few questions about this and that way of doing business. He made the most of every opportunity to pick up his English, and was always eager to improve his knowledge of Canadian business. Five o'clock means nothing to this lad. It was after hours that he learned the most, says Myer Waldman, and he isn't referring to pool-room conventions either. In fact he mastered the new conditions and overcame the obstacles so well that by 1914 he had started on his own with a small 22 x 48 foot store. He had little to begin with but energy and ambition, yet he stuck to his guns and by diligently striving to give his customers the utmost in quality and service he soon had one of the thriving businesses in town.

Like most of us, young Waldman fell in love, and in 1915 he married a local girl, to whom he attributes much of his success.

Four years later he built a new store on Third Avenue, which at that time was one of the finest in the district. This served him well for the past seven years, but again his trade outgrew the store's limitations and he found it necessary to still further expand. His latest and biggest building is now the largest in town and stands on the most valuable site in the municipality, right at the corner of Main and Third Streets. It is made of stone and brick and is built with an eye to the future. In fact it is a building of which any city merchant might well be proud. In the basement are the crockery and enamelware departments, while on the main floor are the groceries, dry goods, men's wear and boots and shoes, as well as a hairdressing and beauty parlor. The offices are on the mezzanine floor at the back of the store; and on the second floor are ladies' ready-to-wear and millinery, which are reached by an easy, broad staircase.

Cash and Credit, Mostly Cash

A sidelight may be thrown on Myer Waldman's business acumen by the mention of several offices, also located on the second floor, which are rented to business men of the town and the revenue from which materially helps to reduce the overhead. In conversation with the writer, Mr. Waldman stated that while most of his customers are townspeople, nevertheless he does considerable trade with the surrounding farmers. And he expects the fine new store will further attract these people. It is a significant fact that his store is located across the corner from the only motion-picture house in the district. This helps to assure a large transient trade Saturday nights. As Melville is distinctly a railroad town, being a divisional point, he needs must carry the very best in quality and give the same in service, for two reasons. First the railroad man is well paid and he and his family are good, but fastidious, buyers. Secondly, the railroader and his wife can easily travel to Winnipeg and other large centres to do their buying if they cannot get what they want at home. Owing to this nature of the trade, Waldman does not need to give much credit. Most of his trade, in fact, is on the cash or semi-monthly and monthly credit basis.

This story would not be complete without some reference to Myer Waldman's unusually keen interest in public affairs. He is a successful merchant. But he is more than that, a fine type of public-spirited citizen who is ever anxious to improve and better the community in which he lives. For five years he sat on the town council and two years ago was rewarded for his unselfish efforts on the town's behalf by being elected mayor. This year he was re-elected, and judging by the high respect with which he is held by his fellow-citizens, he can be mayor as long as he wants to.

Our Service to Investors—

Our established connections with different Agencies, in Canada, United States, and Europe, enable us to offer unexcelled facilities to Investors, relative to all classes of Bonds, Stocks and Foreign Securities.

W. ROSS ALGER CORPORATION
LIMITED
McLeod Building Edmonton, Alberta

Saskatchewan General Trusts Corporation
HEAD OFFICE: REGINA, SASK.
Subscribed Capital - - $1,000,000.00.
EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE
Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.
BOARD OF DIRECTORS:
W. H. DUNCAN, President. G. H. BARR, K.C., Vice-President.
William Wilson Chas. Willoughby W. T. Mollard
E. E. Murphy David Low, M.D. J. A. McBride
J. W. Brown P. S. Stewart J. A. M. Patrick, K.C.
E. E. MURPHY, General Manager.
Official Administrator for the Judicial Districts of Weyburn, Arcola and Estevan.

KIEWEL BREWING

Where "White Seal" is Made

OUR recently completed 200,000 plant has justified its construction judging by the demand for "WHITE SEAL" beer.

Here we have the most up-to-date facilities for brewing a better beverage, a beverage that is satisfying the growing demand for refreshment that is both invigorating and nutritious.

"WHITE SEAL" will appeal to the most discriminating tastes. Made from specially selected malt and the finest imported hops, it will be found to compare favorably with the most noted brands of traditional fame.

KIEWEL BREWING CO. Limited
St. Boniface, Manitoba

LETHBRIDGE
Alberta's Growing City

LETHBRIDGE was incorporated as a town in 1890 and as a city in 1906. It has a valuation of land and improvements of $15,793,450. Land is assessed 100% of its real value, improvements 66⅔%. It is served by the Main Line Crow's Nest Branch Railway and the Western terminus of the Lethbridge-Weyburn branch of the C.P.R. Five branch lines radiate into the surrounding country, which is famous for its well developed and irrigated farms and ranches.

It is the centre of the sheep raising industry, mixed and intensive farming, the raising of live stock being a prosperous and growing industry.

Coal mining forms an important interest, 1,800 men being employed. The C.P.R. employs 1,500 men here. There is a brewing industry which employs another 100, and 75 find work at the Flour Mills.

Lethbridge has an ideal situation 125 miles south of Calgary, 200 miles north of Great Falls, Montana. Further information will be promptly furnished by writing to—

CITY CLERK, Lethbridge, Alberta

West Has Still Vast Resources of Raw Land

Bulk of the Surveyed Areas Suitable for Farming Have Been Taken Up — But Millions of Acres of Good Land Not Yet Surveyed

By F. C. C. LYNCH, Director Natural Resources Intelligence Service, Ottawa.

JUST twenty-five years ago, when the twentieth century was ushered in, Canada was literally "telling the world" about the free lands of the West. There were actually scores of millions of acres open to the homesteader, and only fifteen million acres were then occupied as farm land.

The call for settlers went far and wide. It produced amazing results. To-day, instead of fifteen million there are nearly ninety million acres of land occupied by the farmers of the Prairie Provinces. In a quarter of a century the West has been transformed.

What is the land situation of the West to-day? Naturally it presents a picture radically changed from that of twenty or twenty-five years ago. Perhaps the quickest way of getting a bird's-eye view is to summarize the latest Interior Department table of "land disposition" figures.

All told, an area of just slightly less than 200,000,000 acres has been surveyed in the three Prairie Provinces. And this, roughly is how the 200,000,000 acres have been disposed of, up to Jan. 1, 1925.

The most important point exposed by the above table is that public ownership is no longer the dominant interest in western lands. Items 1, 2 and 3 of the table show that well over half of the total surveyed area has passed into private ownership of one class or another. Of the remaining area a great part is not suitable for settlement in the ordinary way.

The large acreages now reserved or in active use as grazing lands, timber berths, forest reserves and National Parks will for the greater part serve their best permanent purposes in those forms of use. They will not be alienated to private ownership except with respect to the relatively limited areas which more detailed examination may show to be well adapted for opening to agricultural settlement. The water-covered lands make a surprisingly large item, while the land required simply for road allowances is two and a half times as great as the total area of Prince Edward Island.

Lands Still in Public Hands

There remain two important items, 4 and 10, which include the areas still in public hands and available for settlement. The School Land Endowment is not open to ordinary homestead entry. It is a special trust from which lands are sold by auction from time to time, the proceeds being for the benefit of the western provinces. The final item is No. 10, the "area not disposed of." It amounts to about 26,000,000 acres, or between one-seventh and one-eighth of the total survey area. This item covers the lands still open to the homesteader—largely the "marginal" lands in point of character or of location.

The unsold School Lands plus the "undisposed-of area" to-day represent rather less than one-sixth of the total area within the present surveyed tract of Western Canada.

Unsurveyed and Private Lands

Studied solely with an eye to the surveyed lands still held by the Crown, the western land situation might not look very promising for further large settlement. There are, however, two other important factors to take into account.

First, the surveyed area can and, in time, will be somewhat enlarged when the railway network is extended into areas which are still too remote to warrant surveys, let alone settlement.

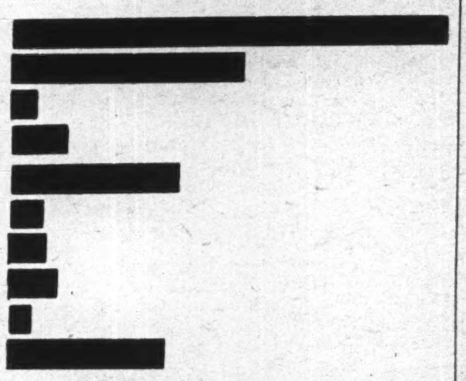
Secondly, there are the privately owned unoccupied lands within the present surveyed areas—that is, the lands held for sale by individuals and by the railways and the Hudson's Bay Company. It is estimated that there are about 18,000,000 acres of such lands. When it is borne in mind that these are largely select lands, whereas the surveyed lands still held by the public are the "marginal" lands in every sense, one can realize how closely the future progress of Western settlement is tied up not only to public policies with respect to Crown lands but to the marketing and occupation of privately owned lands. Public lands no longer dominate the situation with respect to western settlement.

Quite aside from the figures for the acreages which have been surveyed and disposed of in different forms, rough estimates, the best that can be made with present information, indicate that there is a total of about 167,000,000 acres of land in the three Prairie Provinces physically suitable for grazing or for agriculture. The area at present occupied as farm lands is rather less than 90,000,000 acres. Allowing liberally for the acreage now being used for grazing purposes, still leaves it amply evident that the West has a long road to travel before its agricultural areas are anything like fully developed. To cite only one more figure, it is worthy of notice that Dr. O. E. Baker of the United States Department of Agriculture recently estimated that Canada is potentially capable of producing a wheat crop exceeding 1,300 million bushels.

Thus, viewing the Western land situation by and large, it is fairly safe to say that the unoccupied lands of the Prairie Provinces are still the greatest single asset in sight for the Dominion's future growth.

The West's Farm Lands Still Available

Manner of Disposal	No. of Acres	Per Cent. Surveyed Area
1. Granted to settlers and others in the form of homesteads, land sales, bounty grants, half-breed scrip, etc.	72,131,000	36.1
2. Grants to railways and to Hudson's Bay Co.	38,432,000	19.2
3. Indian reserves and reserves surrendered	3,741,000	1.9
4. Set aside as School Land Endowment	9,341,000	4.7
5. Area now administered as forest reserves and timber berths, or reserved for forestry	27,422,000	13.7
6. National Park areas	4,910,000	2.5
7. Area under grazing leases	5,763,000	2.9
8. Water-covered lands	8,465,000	4.2
9. Road allowances	3,734,000	1.8
10. Area not disposed of, Jan. 1, 1925	25,951,000	13.0
Total area within the surveyed tract	199,890,000	100



Bee-Keeping One of the New Industries in West

Five years ago there were only 23 persons keeping bees in Saskatchewan and to-day we have upwards of 600, according to Dr. Merkley, secretary of the Saskatchewan Beekeepers Association. "And there is every reason to believe that this number will increase, judging from the rapidly developing interest in the possibilities of beekeeping in Saskatchewan," he says.

"Unlike other live stock on the farm, the bees are practically free from diseases. The Saskatchewan Apiaries Act passed in 1924 prohibits the importation into Saskatchewan of bees on combs, unless they are accompanied by a certificate of health showing they are free from that dread disease"—Foul Brood.

Industrial Possibilities of the Alkali Lakes of Saskatchewan

Sodium sulphate, sometimes known as "Mirabilite", or "Glauber Salts" is found in many of the Saskatchewan Lakes. The largest one is at Ingebrite Lake about 40 miles north of Hatton on the C.P.R. main line, but is not yet under development. It has ben investigated by the Dominion Government and has an estimated content of over 25,000,000 tons of glauber salts.

Frederic Lake, south of Moose Jaw near Dunkirk, which is being operated by Messrs. Bishopric and Lent of Cincinnati, is the most active commercial producer, a process of dehydration having been successfully consummated and shipments are being made to Eastern Canada and the United States. Another deposit under active development is at Lake Muskiki, three miles north of Dana on the Canadian National lines. There are a large number of these lakes in the province, awaiting development, and when market requirements demand, greater attention to this resource will be given. Sodium sulphate in the form of salt cake is used in making wood pulp by the sulphate process, plate glass, window glass, bottles, water glass, etc., Glauber salt is used in dyeing, tanning, medicinally especially for the treatment of cattle, as a constituent of so-called stock feeds and so on.

Salt cake in 1924 was worth from $23.00 to $25.00 per ton in barrels and glauber salts in barrels of 100 lbs. $1.35 to $1.45 per 100 lbs.

That practically every cent of money loaned by the provincial government to the sugar beet growers of the Southern Alberta irrigation districts under the Co-operative Credit Societies' Act this spring, will be repaid when the returns from the present harvest are in, is the opinion of W. V. Newson, deputy provincial treasurer, who has completed an inspection trip of the sugar beet district.

Approximately $100,000 has been loaned sugar beet and other societies connected with that industry.

Mr. Newson states that in the total experience of the department over a period of seven years, the total of bad debts accumulated, will not exceed $25,000, which may easily be written off out of reserves.

SALT INDUSTRY IN NORTHERN ALBERTA

Salt Wells on Athabasca River Above Fort McMurray Are Being Successfully Operated

What seems destined to become one of Alberta's most important industries, and what is practically the first industry of consequence to be developed in territory tributary to the A. and G. W. line, is now in full swing. This is the salt plant of the Alberta Salt Co. at Fort McMurray which is financed by Edmonton men.

The plant, which has been under construction for the past year or more at the salt wells on the Athabasca river just above Fort McMurray, has been in operation for some weeks, and is producing about 40 tons of salt a day, it is stated. It is hoped later on to be able to increase the capacity of the plant to about 75 tons per day.

The salt produced at the plant is finding a ready sale, which is evidenced by the fact that the firm had orders for 20 carloads during the past week.

The yearly consumption of salt in Alberta is estimated at about 60,000 tons, and it is stated that it would be possible to fill all of this demand in the near future from the new plant at McMurray. This, combined with the ingoing traffic incidental thereto, would mean valuable traffic for the government railway, the A. and G. W. Even as it is at present, the operation of the plant is adding welcome traffic to the government road.

INCREASED DAIRY PRODUCTS

REGINA.—That the increase in Saskatchewan's dairying was greater in 1924 than in any previous year, is the outstanding fact revealed in the annual report of the Provincial Dairy Commissioner. The total value of all dairy products in the province last year was $19,357,329, made up as follows: Creamery butter, 13,583,902 lbs., value $4,509,250; farm made butter, 19,250,000 lbs., $4,235,000; factory cheese, 165,000 lbs., $29,700; ice cream, 345,000 gallons, $443,379; ice cream, unreported and estimated, 50,000 gallons, $65,000; milk consumed, 32,400,000 gallons, $8,100,000; sweet cream, 190,000 gallons, $475,000; whole milk fed to calves, 7,500,000 gallons, $1,500,000.

Sugar Beet Industry Established on Sound Basis in Southern Alberta

It takes apparently many generations to bring about the organization of a perfectly natural industry to a country that is eminently suitable for the production of a raw product that can be marketed within a comparatively small part of its own area. This seems to have been the case with regard to the sugar beat development to Western Canada.

A little less than twenty years ago. Southern Alberta had a beet sugar mill and it will have a new one operating again this season. An interval of some 10 or 11 years has elapsed between the closing of the first one and opening of the present plant, which is being operated by the Utah Idaho Sugar Co., under a Canadian charter and has many Alberta men on its Board of Directors. Some 7,000 acres of beets will be ready in due time for harvesting and it will be interesting to watch the tonnage productions per acre and value of sugar content. The beets are entirely raised in the irrigation areas of Southern Alberta, which areas, as the results of tests made over many years, promise first-class beet production. Experiments in the growing of sugar beets have been carried on throughout the Prairie Provinces for many years and this season in Manitoba, seeding of plots of beets from certified seed was arranged, the crop to be shipped to sugar factories in Minnesota for commercial tests. With satisfactory results the people behind this proposition hope to bring the sugar beet industry to Manitoba within the next few years. It is an industry which apart from its marketable sugar, brings a large amount of by-product in the shape of pulp and molasses that constitutes a cattle food universally known to be of value, and should be highly important in taking care of periods on the Prairies when climatic conditions may have rendered a shortage in hay and grasses. General experience in sugar beet areas shows an increase in dairy products, dairy and beef cattle, etc.

SASKATCHEWAN'S AGRICULTURAL OPPORTUNITIES

SASKATCHEWAN leads the entire Dominion by a wide margin both in the value of its farm lands and in agricultural production. The province produces more than half the wheat grown in Canada, has more horses than any other province in the Dominion, is rapidly nearing the head of the list with cattle, yet less than thirty million acres out of a total arable area of more than seventy millions has been brought under cultivation.

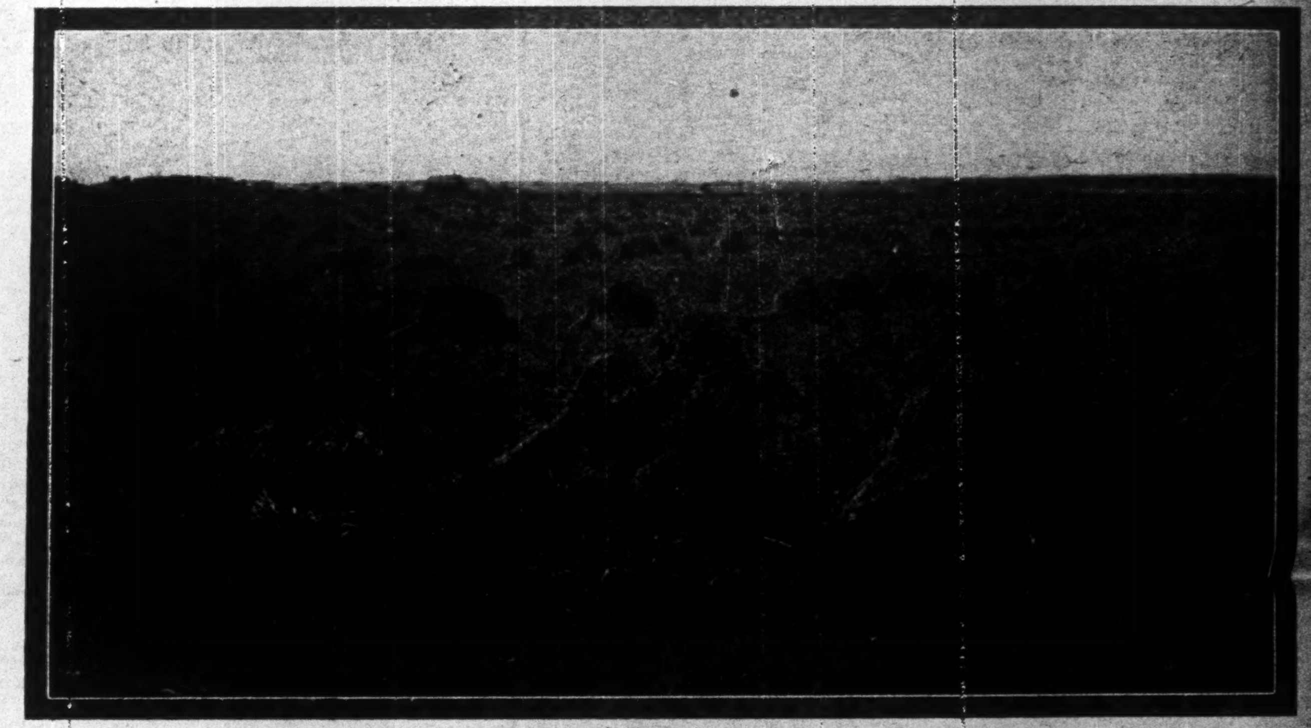
North America's wheat crop has long been the dominating factor in setting the price of wheat on the world market. Within recent years there has been a remarkable shrinkage in wheat exports from the United States. Within a few years experts declare the United States will cease to export wheat and will have to import wheat instead. Great Britain and Europe cannot exist without food from this continent. Canada's great wheat province is no longer depending upon wheat alone, as diversified farming is making rapid strides in every district, but wheat is now, and for at least a generation to come will be, the main crop, and the market is constantly widening as production increases. There is no wheat land in the world producing such a high yield of high quality as Saskatchewan soil to be purchased at so low a price, and the new settler in this new province may be assured of good soil, good neighbours, good schools, good roads, a healthy and enlightened public spirit and a hearty welcome for newcomers of the right type.

So far the settlement of the province has naturally followed the easiest course, along the rivers and in the sheltered valleys in the early days, on the great wheat plains in the homesteading rush years between 1900 and 1912, and then more slowly in the park and bush country. There has been comparatively little clearing of wooded land (except small patches of scrub) except in a few districts north-eastern and eastern, and there are millions of fertile acres covered with a light growth of timber, easily cleared away, a light task indeed compared with the toil of hewing out a farm in the oak and maple forests of Ontario, or in the birch, maple, beech and elm forests of Quebec and the Maritime Provinces.

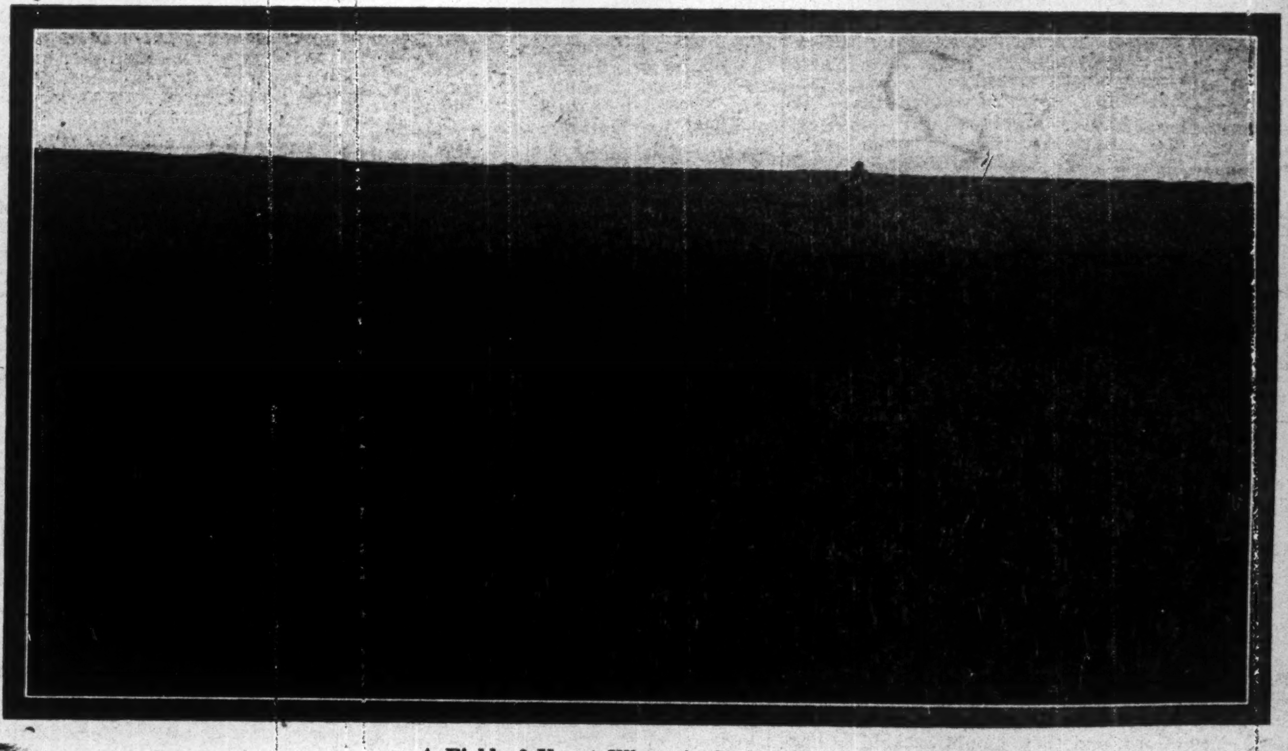
Every year young men of the finest type of manhood from the farms of Eastern Canada keep drifting to the towns and cities, or turn their faces southward, not realizing that there is still ample room and opportunity for them in the West. Saskatchewan has vacant space and scope for many thousands of these young men who have the sinews and fibre, the spirit and the blood of the pioneers who have made Eastern Canada and who have taken such a leading part in the opening up and development of the West.

Farming in Saskatchewan is a business requiring brains as well as brawn. The farms are large and require good management and sound judgment as well as hard work if they are to give profitable returns. Great co-operative enterprises have been built and are owned and managed by the farmers themselves. Co-operative pools and associations have been formed or are in process of formation for the marketing of wheat and other grains, dairy and poultry products, wool and other products of the farm. The farmers' organizations have done much in educational lines and citizenship training and there is a wide field for public usefulness open to the kind of men and women wanted in Saskatchewan.

Saskatchewan does not promise an easy road to wealth but gives every man and woman a chance to make good, and the fine type of citizenship prevailing in the province is an evidence of how many have made the best use of the opportunities offered them in this new land with its riches yet largely undeveloped. There is room for many more to take an active part in building up this progressive portion of the Dominion and at the same time make for themselves and their children a permanent and prosperous home.



Harvest Time in Saskatchewan.



A Field of Uncut Wheat in Saskatchewan.

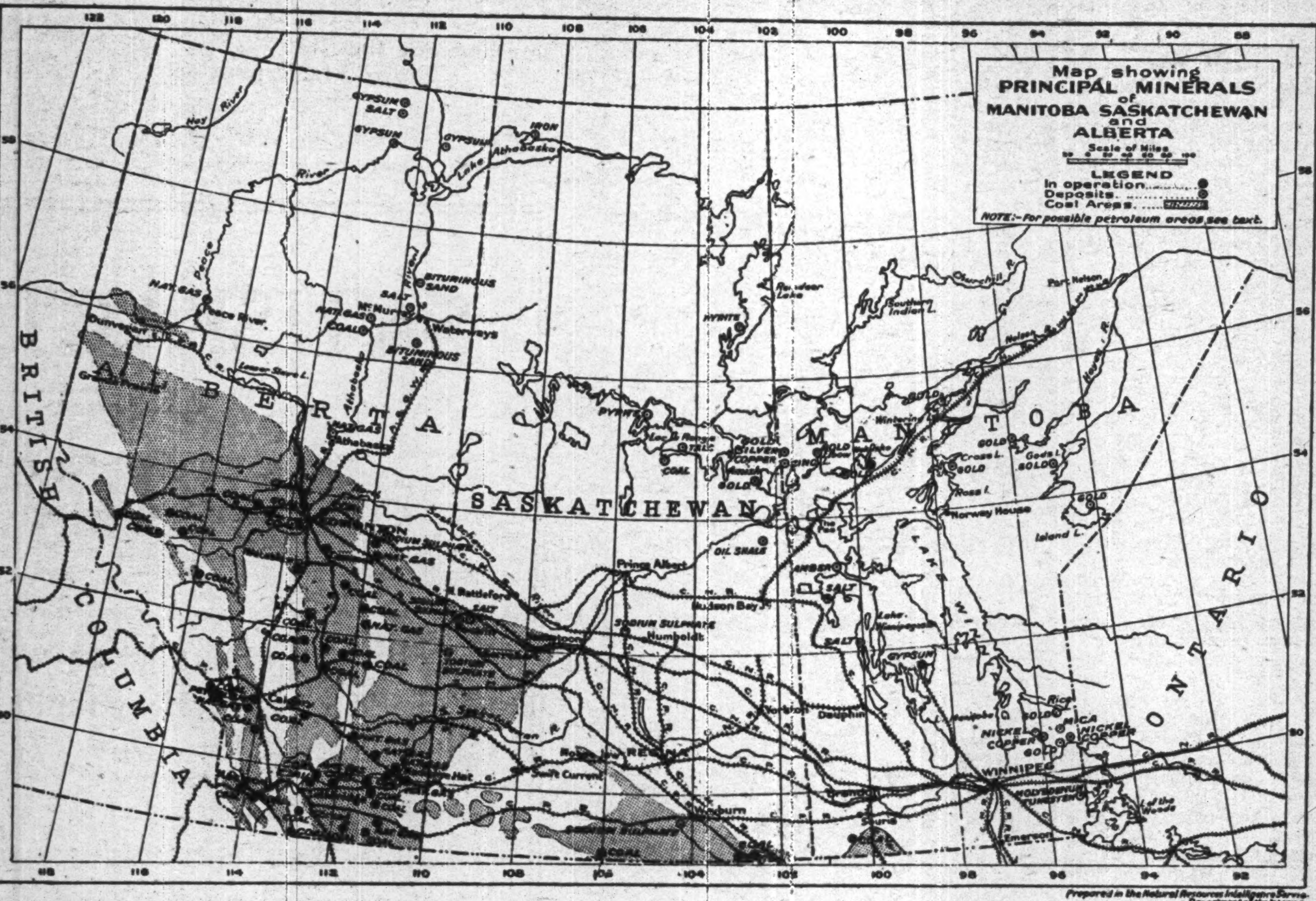
For information about agricultural practises and opportunities in Saskatchewan write to

The Saskatchewan Department of Agriculture

HON. C. M. HAMILTON, Minister, Regina, Saskatchewan

F. H. AULD, Deputy Minister

Prairie Provinces Abound in a Variety of Minerals in Various Stages of Development



Prepared in the Natural Resources Intelligence Service, Department of the Interior.

THE prairie provinces are rich in minerals. Coal deposits are abundant, particularly in Alberta with the best deposits ranging along close to the foothills of the Rockies. The whole southern section of the province as well as Southern Saskatchewan possess large coal deposits, but the grade is not as good as the more western.

Until the last few years, there has been little precious metal mining in the Prairies. Manitoba is coming to the front now in this regard, two areas claiming attention, Central Manitoba where some remarkable ore bodies have been found and Northern Manitoba, the older section, which is also very much in the limelight. It is the opinion of geologists that Northern Saskatchewan which, like Manitoba, has a large belt of the pre-Cambrian, is favorable for the finding of precious metal deposits but very little prospecting has as yet been done in the area. Manitoba has some very rich copper deposits.

Structural minerals abound in the prairies, especially in Southern Manitoba and Saskatchewan while some of the finest structural clays, especially adapted to all kinds of pottery works are to be found in Southern Saskatchewan. Another mineral coming to the front in Saskatchewan has been the production of sodium sulphate from various alkali lakes.

The possibilities of oil production and natural gas are dealt with in separate articles.

Alberta

The mineral resources of Alberta that are being actively exploited are: coal, natural gas, petroleum, alluvial gold, and clay and quarry products. The coal fields of Alberta include lignite, bituminous, semi-bituminous, and anthracite, and are the most extensive and valuable in Canada. The output of the coal mines is now the largest of any province in the Dominion. Natural gas is found over wide areas and is being put to extensive industrial use. Petroleum is produced commercially in one locality, and showings of oil have been obtained in a number of bore holes in different parts of the province. In the north there are large areas of bituminous sands, valuable beds of salt and gypsum, and refractory clays, none of which have yet been exploited.

Production figures follow:—

Product	1922	1923
Metallic—		
Gold, alluvial		none
Non-metallic—		
Coal	$24,351,913	$28,018,303
Natural gas	1,622,105	1,692,246
Petroleum	52,128	8,227
Structural Materials—		
Clay products...	700,063	590,565
Lime	71,328	37,999
Stone	7,300	......
Other products..	1,067,299	940,196
Total	$27,872,136	$31,287,536

Manitoba

Approximately two-fifths of the total area of Manitoba, in the southern and southwestern sections of the province, is agricultural and is the main source of the non-metallic minerals. The remaining three-fifths is underlain by pre-Cambrian rocks, and in it copper, gold, and other metallic products have been mined. The mining districts are new and there are exceptional opportunities for the prospector and the mining company.

Gold is found widely distributed in the Rice Lake field, at Star lake, and at Knee lake, and in The Pas mineral belt the Rex mine at Herb lake has reached the producing stage. Copper has been mined in The Pas mineral belt, where the Mandy mine produced over $2,000,000, and the Flin Flon is one of the largest bodies of low grade copper ore yet found in Canada. In the Maskwa River district copper is found with nickel in associations suggestive of the Sudbury nickel deposits, in Ontario. Lead and zinc are associated with the copper in the deposits at The Pas, as is silver also. Argentiferous galena occurs in the Herb Lake district, and tungsten and molybdenum have been found in the Falcon Lake district, near the Ontario boundary .

A mottled limestone of a very handsome variety, quarried at Tyndall, is in wide demand as a building stone; gypsum is mined at Gypsumville; Portland cement is manufactured from limestone outcroppings at Lake Manitoba and natural cement at Babcock; brick and clay products are obtained from widely distributed surface clays and shales; oil shales that may yet prove to be of commercial value occur throughout the Manitoba escarpment; lignite is found at Turtle mountian; and sand for glass and foundry purposes is available at Black island, in lake Winnipeg.

The spectacular development of the year was the opening up of the Kitchener mine at Bull Dog Lake, in Central Manitoba and the payment of $1,000,000 for a minority interest in it. Speaking at the recent meeting of the Western Branch of the Canadian Mining Institute. H. A. Wentworth, president "W.A.D." Syndicate which controls the property, suggests that real prospecting would uncover some very valuable deposits as geological conditions in several sections of the belt are similar to those in the neighborhood of the present activities and gold is known to be present in these sections. Several large mining companies are active in the section.

Manitoba production figures follow:—

	1922	1923
Metallic—		
Gold	$ 3,225	$ 641
Silver	14	3
Non-metallic—		
Gypsum, calcined .	440,914	386,554
Natural gas	60	60
Structural Materials—		
Clay products ...	210,740	160,134
Lime	163,799	161,226
Stone	106,638	118,277
Other products ...	1,333,552	941,142
Total	$2,258,942	$1,768,037

While Saskatchewan is essentially an agricultural province there is nevertheless an appreciable, and growing output of non-metallic minerals from the southern part of the province, and very large areas of unprospected territory in the north are underlain by the same pre-Cambrian rocks that have proved mineral bearing in other parts of Canada.

Lignite are mined in the southern part of the province; brick clays are widely utilized, and to the south of Moose Jaw, there are extensive beds of refractory clays that are used in the manufacture of firebrick, stoneware, pottery, sewerpipe, etc., and that are also suitable for use as ball clays; soluble natural salts of the alkalis are obtained from the numerous alkali lakes and sloughs of the province; and natural gas has been been found, though not yet in commercial quantities. In the northern part of the province lode gold has been reported in the pre-Cambrian rocks near Beaver lake, and iron and other metallic minerals near lake Athabaska.

Product	1922	1923
Non-metallic—		
Coal	$ 802,053	$ 858,448
Magnesium sulphate	......	......
Salt	......	......
Sodium sulphate ..	11,980	10,198
Structural Materials—		
Clay products ...	134,704	119,405
Sand and gravel ..	306,733	59,541
Total	$1,255,470	$1,047,583

INDEPENDENCE OF WEST LIES IN MIXED FARMING

(Continued from page 17)

present time. There are few farmers in the West who have not gone extensively into the raising of poultry for their own use, and large numbers have developed the industry for the sale of the product or for the raising of prize stock. In spite of the decline in the number of sheep on the farms of the West, the volume of wool has expanded during the past few years, which indicates that more attention is being paid to the wool production than to the food value.

Other miscellaneous products are playing an important part in making the farmer prosperous. The quantity of fruit and vegetables produced in the West is surprisingly large in view of the general feeling that fruit will not grow in Western Canada. The value of fruit and vegetables grown last year in the Prairie Provinces was more than $4,500,000. This is a very important factor when it is borne in mind that these products are largely for home consumption, and they are gradually making the West independent in this respect as well. Less important products such as honey are just beginning to be developed in a large way.

All these facts taken jointly illustrate very strikingly that the Western farmer is no longer completely dependent upon the crop to such an extent that he can be forced into a state of poverty by a hail storm or a heavy frost. He no longer puts all his eggs into one basket. "Wheat mining," as it was once called, is too speculative an enterprise, and the farmer is not usually much of a speculator; he is playing safety first by the methods outlined. He is saving the land from depletion by crop rotation, and in general he is placing himself on a sound footing through which he will achieve economic independence.

Interest in the Tar Sands of North Alberta

The bituminous sands of Northern Alberta are commonly referred to as tar sands, and cover a very large area tributary to the Athabasca River and rivers tributary thereto. Reports show a good deal of variation in the many deposits, in character of material, mineral aggregate and bituminous content.

Many experiments and processes have been and still are being tried for extraction of the oil from the sand and also its use as a paving material. Many estimates of this field as an oil producer have been made, running as high as being able to take care of the world's requirements for many years to come and no doubt a solution of present apparent difficulties will be found to adequately deal with this important resource.

BIG WHEAT CROP

EDMONTON.—A wheat crop of more than 105,000,000 bushels in Alberta is predicted by His Honor Lieutenant-Governor W. G. Brett, of this province. "It is probably the largest crop the province has ever had," said the Hon. Mr. Brett.

SASKATOON
SASKATCHEWAN

SASKATOON
Had in 1903 a population of 100.
Had in 1906 a population of 5,000.
Had in 1921 (Dominion census) 25,739.
Saskatoon HAS in 1925 an estimated population of 35,098. (Henderson's Directory—1924).

SASKATOON
has to-day invested
In Public Schools, $1,833,044.00.
In Water Works, $1,476,696.00.
In Electric Light and Power Station, $1,844,288.00.
In Street Railway, $925,651.00.

SASKATOON has
17 Churches.
20 Public Schools.
1 Normal School.
8 Banks.
2 Daily Newspapers.
1 Weekly Newspaper.
2 Hospitals and a Sanitarium.

SASKATOON
Has 17 public parks containing 400 acres of land and an Agricultural Exhibition Park of 80 acres.

SASKATOON
Is the seat of the provincial university. The university is situated on 1,600 acres of land beside the Saskatchewan River. $3,250,000.00 has already been spent which the authorities assert is only a fair beginning.

SASKATOON
Contains a land area of 8,000 acres and a water area of 480 acres. It has 54 miles of concrete sidewalks, 6 miles of paved streets, 17 miles of street railway and 47 miles of water mains.

SASKATOON
To-day has a distributing territory of 48,600 square miles. This is equal to Nova Scotia and New Brunswick combined. Products manufactured in Saskatoon are distributed throughout 72,000 square miles of territory, containing 300 live towns and villages.

SASKATOON
Is on the main line of the Canadian National Railways and of the Edmonton stretch of the Canadian Pacific. It holds a unique position in the railway map of Canada. 30 trains leave the city of Saskatoon daily.

Broad Bay Mining Company, Limited
Incorporated under the Dominion charter 1924
Capitalized at $25,000. Application pending for recapitalization for $50,000.
Divided into 2,000 shares of $25 par value.

OFFICERS AND DIRECTORS
DR. C. K. LANGFORD, M.D. ....President
A. W. HURST-BORAM, F.S.P., (London) ......Vice President
J. NUTT ....Managing Director
H. D. ELLIOT ....Secretary-Treasurer
DIRECTORS
Dr. B. Swartout, D.D.S. E. A. Earle. Dr. Alexander, M.D. J. Kelly.
Solicitors
Messrs. Hartney & Boyce, Saskatoon.
Auditors
Messrs. Welch, Edwards & Co., Saskatoon.
Registered offices of the Company, 214 Canada Bldg., Saskatoon, Sask.

HISTORY

As an introduction to our presentation of the positive advantages of the proposition herein described, we offer a brief history of the early prospecting days in the Broad Bay section of Herb Lake. In those days moss and timber covered this region, and it was not until after the fire of 1916 had exposed the rock surfaces of this section of the district, that prospecting was carried on in any real earnest. A systematic search for gold had been neglected and the prospectors had confined their attentions to open ground and what they considered softer rock, ever hoping to discover large gold bearing quartz veins. The general geological conditions of Herb Lake were almost unknown. The importance of searching the intrusive ore bodies for deposits of auriferous minerals soon become apparent, and prospecting for quartz gave very good results in the quartz stringers in the country rock of this district. In pursuance of this discovery, Jack Nutt and another prospector investigated the Broad Bay District, and in the late fall of 1922, discovered the existence of gold. A systematic search revealed the altered rock carrying values of rich gold bearing pyrites. Alteration and surface weathering had hidden the ore, but when the overburden had been removed, samples were taken and assays made. The assays were encouraging, and Mr. Nutt commenced to stake claims which eventually became the foundation of the Broad Bay Mining Company, Limited.

PROPERTIES

The Broad Bay Mining Co., Ltd., was formed in May, 1924, and originally purchased ten claims, namely: The "Elk," "Jocho," "Davidson," "Hummer," "Black Bear," "Ma," "Hilda," "Gladys," "Kinnisota," and "Wilson," for a Share consideration in the company. Officials of the company, without any remuneration whatever, other than the actual recording costs, staked the following claims, which the company now possess: "Rose," "Hazel," "Nutt," and "Contact." Subsequently a further purchase was made, also for a share consideration, the "Moose," "Eveline" and "Paul." A recent purchase has been made, also for a share consideration, the "Lucky Jack," "Broad Bay," "White Swan," "Swartout," "Lioness," and "Toren."

Most of these claims have been superficially prospected and are known to contain commercial ore values amenable to the free milling process. Considerable work has been done on several of the claims, and it has been proven that values increase with depth, assays ranging from $1.00 to $190.00.

The claims mentioned, have been divided into two groups, the first consisting of the first seventeen claims and known as the "Broad Bay Group." The approximate sum of $5,000.00 has been expended upon this group for development purposes, buildings have been erected and a shaft and test pits sunk. This group has been optioned to English interests with probable further extensive developments. The second group is named the "Lucky Jack Group," and consists of the recently purchased six claims. This group is regarded by mining experts as a very valuable prospect, heavy mineralization is known to exist for a great width and distance, and the ore carries high commercial values.

ADVANTAGEOUS FEATURES

The geographical position of these Groups of Claims is an important factor for future development purposes. They are only eleven miles from the railway, (Hudson Bay), and accessible over a good Government graded and gravelled road. Situated as they are, upon the East shore of Herb Lake, plenty of water is available, and having a lake frontage of two and a half miles, transportation facilities provide a further advantage. Abundant fuel can be procured from the property and also timber for mining and building purposes.

The Directorate have adhered to strict economy compatible with good business, many of the officers and all the directors have not received any remuneration since the incorporation of the company, nor has any commission been paid to anyone for selling shares, all monies received have been utilized for development work. The future policy of the company will be "slow but sure."

The Geological formation of this section of the country assures mineralization, to a greater or lesser degree, upon every claim owned by the company. It is impossible to eliminate the speculative element from a mining undertaking, as in many others of a similar nature, but the science of geology has made rapid strides since the close of the eighteenth century, and geologists affirm, that during the construction of this formation, igneous rocks in a hot and molten state were forced by dynamic action, through the earth's crust, the Archaean (Archaios, ancient) formation, and passing through and mixing with the sedimentary pre-cambrian (one of the periods of the primary era of geological time) materials, caused a chemical change, producing metamorphic (Meta, change, Morphe, form) rocks, and Plutonic rocks (Pluto, the God of the lower regions), and metallic minerals. Sandstone became quartite, clay slate, limestone marble, etc. Our properties are in this formation and therefore we have a right to assume success.

FINANCES

The initial capitalization of the company was $25,000.00, divided into 1,000 $25.00 shares, and issued at par value. The cost of the seventeen claims, known as the "Broad Bay Group," and $5,000.00 spent in development work, also buildings and equipment, has taken 750 shares, representing a cash value of $18,750.00, leaving a balance of 250 shares in the treasury. The company decided to increase the capital stock to $50,000.00 for the purpose of completing the purchase of the "Lucky Jack Group" of properties and for further development work upon the claims. The re-capitalization is being completed.

INVESTMENT

The company is offering the public a limited number of shares at a premium of $15.00 per share. After perusing the above particulars, it will be unnecessary to offer any persuasive argument to induce prospective investors to take advantage of this limited share issue. The company believe that the actual market value of the shares is fifty dollars, and that this valuation will be exceeded in the near future. The purchase price of all our properties has been fully paid, we are not over-capitalized, we have rich holdings, our policy is sound, and we are spending every dollar invested, upon further development work. These facts should be a sufficient guarantee that this in an outstanding investment. Furthermore, the purchasers of the present issue will participate in the cash and share advantages accruing from the optioned Broad Bay properties.

Please Note.—All inquiries to be addressed to the "Information Bureau," 228 Second Avenue, Saskatoon, Sask.

TO THE DIRECTORS OF THE BROAD BAY MINING CO., LTD.,
Gentlemen:
Having paid to the Broad Bay Mining Co., Ltd., the sum of $..............................being $.............. per share upon my Application for....................Shares of Stock in the above Company, I request you to allot or transfer to me the said number of Shares, and I agree to accept the same or any less number that may be allotted or transferred to me, and I authorize you to register me as a holder of said shares.
Name in full ....Address ....
Occupation ....Date ....
Witness ....Signature ....
All Cheques are payable to the Broad Bay Mining Co., Ltd.

OSLER, HAMMOND & NANTON
LIMITED
Established 1883
WINNIPEG - CANADA

Stocks and Bonds
Bought and sold on all principal exchanges.
Private wire connections Toronto and New York.

Insurance
Representing:
Alliance Assurance Co., Ltd., of London, England.
Law, Union & Rock Insurance Co., Ltd.
New York Underwriters' Agency.
Northern Assurance Co., Ltd.
Queen Insurance Co.
Western Assurance Co.
Guarantee Company of North America.

Mortgage INVESTMENTS
Representing:
Law, Union & Rock Insurance Co., Ltd., (Investment Department).
North of Scotland Canadian Mortgage Co., Ltd.
Dominion of Canada Investment and Debenture Co., Ltd.
Osler & Nanton Trust Co.

Farm Lands
General Agents for:
Calgary and Edmonton Land Co., Ltd. Canada Saskatchewan Land Co., Ltd.
Winnipeg Western Land Corporation, Ltd.

Alexander Macdonald Started at 70 to Build $20,000,000 Business

A Picturesque Figure in Western Commerce and Finance—The First and Only President of the Great-West Life Assurance Company

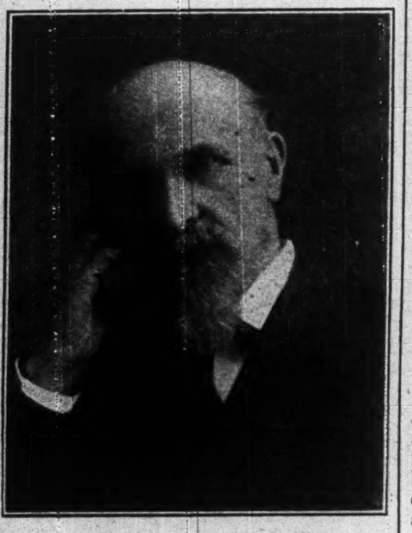
WHEN should a man retire? Answers to that question have not lacked in diversity. Some years ago Osler created something of a sensation by expressing ideas which were generally misinterpreted. He was credited with cutting a substantial number of years off the term of usefulness of the average man. Business institutions, which have evidently given considerable study to the matter, have generally arrived at the conclusion that sixty is the age for dropping out of active service. A number of leading business men who have control of their own destinies have also selected the three score mark as the turning point to business retirement. But it has been shown under analysis that about fifty per cent. of the leading business men in America have passed the three score mark and are still very much in the thick of things.

In Canada we have no more striking example of the spirit of determination and accomplishment in the business field than that picturesque Westerner, Alexander Macdonald, who at the age of seventy, when most men are thinking of their own fireside and comfortable slippers, embarked on a new venture which in the next ten years became a merchandising organization with a $20,000,000 annual turnover. And to-day at the age of 82 he is still the active head of one of the biggest businesses in Western Canada and an important figure in public and business affairs in the city of Winnipeg.

Turnover and more turnover is the slogan of the Macdonald business, but always there has been kept in mind that volume alone will not make for success. Small profits are necessary as a basis for securing turnover but sure profits are likewise necessary if the business is to be soundly built.

A Real Pioneer

Born in the Highlands of Scotland under humble circumstances Alexander Macdonald came to Canada at the age of 25 years and worked for $12 a month on an Ontario farm. To-day, with more than four-score years behind him, he is rounding out a life which has left its definite mark in the development of Winnipeg and Western Canada. He is an unassuming, old-fashioned gentleman, who is to-day head of his own big business because it is his chief interest in life. He is the same to all men and boasts a host of friends among all classes.


ALEXANDER MACDONALD.

Mr. Macdonald is known as one of Winnipeg's most human citizens. Regularly each Sunday with a supply of candy and fruit, set aside on Saturday, he motors from the warehouse to the Home of the Friendless and to the Children's Home, both of these institutions being monuments to his philanthropy. In his warehouse his relations with members of his organization are most free and easy. His private car comes at 12 o'clock noon to drive the young women of the office staff to their individual homes for lunch. Then, and not until then, it returns for Mr. Macdonald.

How He Got a Start

It was in 1871 that Alexander Macdonald with less than $10 in his pocket arrived in Winnipeg on the Red River cart from Minnesota. He first went to work in a Winnipeg grocery store, being paid $65 a month. Even from this small sum he made his savings and bought veterans' scrips. Within three years he turned over the property thus acquired for $3,200, and this provided his start in the business world. After experience with partnership for several years he ventured out for himself and established a chain of Red River carts which plied the prairies in more or less competition with the earlier established Hudson's Bay Co. store. He speaks always in the highest terms of the business principles of that great pioneering institution of Western Canada. He found the company always a fair and even an agreeable competitor.

In 1890 Mr. Macdonald went into business with a larger vision. Behind the counter of Winnipeg's pioneer grocery stores he had seen the inefficiency in the merchandising of groceries up to that time. He conceived the idea of operating a wholesale grocery business without the aid of expensive traveling salesmen, adopting instead a price-list selling system and combined with this system the handling on a five per cent. commission basis of anything in the line of produce which the country retail merchant could buy in from the farmer. Macdonald's entire staff at this time numbered five and his first price list, printed on a post card, consisted of only a dozen staple lines, the last line reading "and other goods too numerous to mention."

The first five years were something of a business struggle. Twenty-two years later, in 1912, Macdonald was operating a factory and ten wholesale grocery houses. The concern had developed a $10,000,000 annual turnover. At this time a company was promoted and Macdonald disposed of his interests, retaining only two of his ten grocery houses. About the end of 1913 D. C. Macdonald and the late J. C. Macdonald, two sons of Alexander Macdonald, together with a number of old employees who had been shareholders in the original concern, opened up wholesale warehouses at Western distributing points and these in 1924 became incorporated under the present name of Macdonald's Consolidated, Ltd. The former A. Macdonald Co. has since become reorganized as Western Grocers, Ltd.

President Great-West Life

Apart from his interests in the companies which have borne his name, Alexander Macdonald has become known to the financial community throughout the country, and in later years to an increasing section of the general public as well, as the first and only president of that typically western institution the Great-West Life Assurance Co.

Founded with the high purpose of retaining Western wealth in Western Canada, and supplementing it with funds secured from outside sources, this company was launched some thirty-three years ago, the founder being the late J. H. Brock. It was Mr. Brock who conceived the idea of establishing in the West a corporation which would be of benefit to a young and undeveloped country in affording life insurance protection and at the same time accumulating funds for the use of the people, chiefly in the important industry of agriculture. In a remarkable degree the company has fulfilled its mission. Many thousands of people in the West and in the East have been insured and many thousands of farmers have been financed.

In addition to Mr. Macdonald, Mr. Brock succeeded in gaining the cooperation of other outstanding men as shareholders and directors of his infant company. Some of these may be mentioned: W. B. Scarth, J. H. Ashdown, G. R. Crowe, P. C. McIntyre, Hon. John Robson, Stephen Nairn, William Logan, and later Sir Augustus Nanton. All these have passed away but there are still R. T. Riley, Sir Daniel McMillan, G. F. Galt, Andrew Kelly and G. W. Allan.

An Accidental Hyphen

The name the Great-West Life was well chosen. The hyphen in the name was supplied by the compositor who set up the type for the company's charter. It was a typographical error for which there has never been any regret. The authorized capital of the company at its inception was $400,000. This was soon subscribed but only $100,000, or 25 per cent., was originally called up. There were over 200 subscribers and yet not a dollar commission was paid to stock salesmen. And no premium was charged to shareholders on their investment. Thus the company started without a dollar of surplus over capital. This meant that the capital became impaired as soon as the first policy was issued with its attendant exnense, and so a situation at once developed which naturally exposed the courage and optimism of the directors to a severe strain. The absence of premiums or surplus in the case of the Great-West Life was one of the most potent factors in its success, since it required the exercise of the most rigid economy to make good the impairment of capital which was the immediate and inevitable result.

The company extended its business from Western Canada to Ontario in 1892 and to Quebec and the Maritime provinces shortly after. Some years later the American field was entered.

Among the factors which have contributed to the success of the Great-West has been the investment policy. Mortgage loans have returned attractive rates and the safety which has attended these investments is a real tribute to the stability of Western agriculture and business generally.

Evidence of the conservative manner in which the affairs of the company were handled throughout is indicated in the dividend policy. For seven years there was no distribution and no fees were paid to the directors. Then the directors have been most liberal in the treatment of policy holders. The Insurance Act of Canada permits the allocation to shareholders of 10 per cent. of the profits earned on participating policies in addition to certain of her credits. The Great-West decided on the voluntary reduction of this percentage from 10 per cent. to 5 per cent. This conservative policy has been reflected in the fact that the stock of the company has sold on the exchange as high as 350 for par value of 100.

Every once in so often in recent years there has been talk that President Macdonald was to step down from the responsibilities of the office he has so long held. He is usually responsible himself for these stories and then he is induced to change his mind. It is the hope of his associates on the board that he may long be able to continue to give the company the benefit of that sound judgment which has marked his counsel for so many years.

Fur Farming Industry Shows Big Expansion

The number of fur farms in Canada increased in 1924 over 1923 from 1,227 to 1,550. Of this total, 1,466 was the number of fox farms reported in 1924 against 1,179 the previous year. The total value of property on all fur farms last year was $10,966,420, against $8,383,827 the year before, which shows that the industry is growing. The relative position of each province with respect to the total value of property on fox farms is at follows: Prince Edward Island, 37 per cent.; Ontario 16; Quebec 12; New Brunswick 9; Manitoba 8; Alberta 6; Nova Scotia 6; British Columbia 3; Saskatchewan 2, and the Yukon Territory

SATISFACTION
AND
PURITY!

This is the foundation which has made Calgary Beer famous.

This Beer is noted for its high standard of quality, and is guaranteed to be free from all injurious preservatives.

Calgary Brewing Company

CALGARY, ALTA.

Manitoba the Sure Crop Province

THIS year, not a single district in Manitoba had a suggestion of crop failure. This phenomenal record cannot be surpassed and perhaps will seldom be again equalled in any part of Canada. While it is due considerably to the ideal weather conditions which have prevailed, it is also a striking tribute to the fertility of the soil of Manitoba and to the industry and experience of its prospering inhabitants, and to the great development of mixed farming.

Wonderful strides are being made in Manitoba, not only in the production and value of its world-famed wheat but in mixed farming. This province is now well on the road to a well-balanced agricultural prosperity that augurs well for a growing population and future prosperity.

Manitoba is now one of the leading horse-breeding provinces of the Dominion. Also 1924 saw an increase of 18,847 head of cattle. Of the total number of cattle, 265,100 or 37% were being milked. The production of dairy butter increased 1,902,654 lbs. or 17.7% in 1924; while the total value of all dairy products in Manitoba was $595,958 greater than in 1923. 29,000 boxes of unsalted butter were shipped direct to the British market for the first time with very satisfactory results.

Over 3,000,000 chickens are on Manitoba's mixed farms with an egg production of over 15,000,000, valued at $2,859,286. There are also over 300,000 turkeys and over 100,000 geese and ducks. Co-operative marketing and egg grading systems fostered by the Extension Service of the Provincial Department of Agriculture have been considerably responsible for the increasing success of this movement. There are 1,800 beekeepers with a production of 1,302,000 lbs. of honey, valued at $195,300.

Mining Opportunities in Manitoba

Three-fifths of the total area of Manitoba is underlain by pre-Cambrian rocks, and in it copper, gold, and other metallic products have been mined. While the mining districts are new, there are exceptional opportunities for the prospector and the mining company.

Gold is found in the Rice Lake field, at Star Lake, and at Knee Lake, and in The Pas mineral belt the Rex Mine at Herb Lake has reached the producing stage. Copper has been mined in The Pas mineral belt, where the Mandy Mine produced over $2,000,000, and the copper Flin Flon is one of the largest bodies of low grade copper ore yet found in Canada. In the Maskwa River district copper is found with nickel in associations suggestive of the Sudbury nickel deposits in Ontario. Lead, zinc, and silver are found in The Pas. Tungsten and molybdenum have been found in the Falcon Lake district near the Ontario boundary. There is also limestone, gypsum, cement, brick and other clay products. There are oil shales that may yet prove of commercial value throughout the Manitoba escarpment. Lignite and sand for glass and foundry purposes is available at Black Island, in Lake Winnipeg.

Mineral Production of Manitoba 1922 to 1924

Product	1922	1923	1924
Metallic—			
Gold	$ 3,225	$ 641	$ 17,075
Silver	14	3	69
Non-metallic—			
Gypsum, calcined	440,914	386,554	348,212
Natural gas	60	60	60
Structural Materials—			
Clay Products	210,740	160,134	98,250
Lime	163,799	161,226	136,518
Stone	106,638	118,277	117,990
Other Products	1,333,552	941,142	851,297
Total	$2,258,942	$1,768,037	$1,569,571

Approximate Value of all Agricultural Products of Manitoba—1918 to 1924

	1924	1923	1922	1921	1920	1919	1918
All Field Crops	$135,931,000	$62,694,000	$ 98,401,000	$ 72,052,000	$133,987,000	$162,462,000	$180,507,000
Live Stock Increase	9,085,000	9,150,000	9,682,500	10,979,000	16,086,000	28,717,500	22,901,000
Wool	116,905	91,990	90,000	48,000	96,900	300,000	252,000
Dairy Products	13,093,902	12,497,944	12,434,223	12,589,431	15,939,846	16,789,892	11,788,173
Poultry Products	3,870,750	3,325,700	3,048,100	3,565,600	5,299,000	3,135,000	2,515,000
Garden Products	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Honey	195,300	456,250	400,000	270,000	52,500	270,000	283,230
Total	$164,292,857	$90,215,884	$126,055,823	$101,504,031	$173,461,246	$213,674,392	$220,246,403

The Settler's and Investor's Opportunity

Free homesteads in Manitoba of 160 acres are still available, but the number will decrease with returning prosperity and the attraction of increased population. The Manitoba Government welcomes new settlers, and every assistance is given in establishing newcomers.

To investors the resources and the growing prosperity of Manitoba offer many opportunities of sound and profitable investment.

Any further information will be gladly given on application to

HON. ALBERT PREFONTAINE,
Provincial Secretary and
Commissioner of Provincial Lands.

The Provincial Cabinet of the Province of Manitoba

HON. JOHN BRACKEN—Premier, Commissioner of Railways, Minister of Agriculture and Immigration, Provincial Treasurer.
HON. R. W. CRAIG—Attorney-General.
HON. D. L. McLEOD—Municipal Commissioner.
HON. W. R. CLUBB—Minister of Public Works.
HON. ALBERT PREFONTAINE—Provincial Secretary, Commissioner of Provincial Lands.

Western Provinces Want Resources Question Settled

Statement of the Situation as Affecting Saskatchewan is Outlined in Speech Made by Hon. J. G. Gardiner, Minister of Highways

SPEAKING to a resolution of the Saskatchewan legislature regarding the natural resources, which was later passed unanimously, Hon. J. G. Gardiner, minister of highways, presented the argument of Saskatchewan for the transfer of the control and administration of the natural resources from the Dominion to the province. He spoke as follows:

The question of administration and control of the natural resources has always been a live one within the confines of the British Empire. The monarchical idea dating back to the time of feudalism was that all land was the property of the Crown, to be dealt with as the crown saw fit. This idea was gradually replaced in the minds of British people by the democratic idea which was well expressed by the Colonial Office in dealing with the Rupert's Land Settlement in these words: "It is clear that colonists of the Anglo-Saxon race look upon the land revenue as legitimately belonging to the community."

In other words, it has come to be accepted as a principle in granting responsible government to any part of the Empire to pass over the administration and control of lands and resources to those who have accepted the duties and rights of self-government. Under the old Feudal system, from which our system of government has been developed through experience, the cost of administration was borne by the Crown and the Crown claimed full control over the resources. From the time of Henry II down to the present time, there has gone on a continual struggle for the control of the sources of revenue by the representatives of the people, and whenever that control has been won, there has been assumed with the responsibility of supplying a civil list, i.e., pay for the executive officials and employees.

Practice is Reversed

The Western Provinces in Canada enjoy the distinction of being the only part of the British Empire where the practice has been reversed. We have assumed the duty of providing the costs of administration, we have assumed the duties of responsible government, without obtaining the administration and control of the natural resources and lands which are the sources of revenue.

We have reached this position as a province partly because of a set of circumstances over which we had no control and partly because of conditions which, although once existing, have now entirely passed away.

The set of circumstances has to do with the history of all that territory which is drained into the Hudson's *Bay* and which was given to that Company by James II in 1670. The title to this land was passed back to the Crown by the Hudson's Bay Company in 1870. In 1870 Rupert's Land, together with the North West Territory, was united to Canada by Imperial Order-in-Council. An examination of the documents shows that the chartered rights in Rupert's Land passed from the company to the Crown and that the territory now forming the greater part of the three western provinces, together with a part of the present province of Ontario and of Quebec, passed from the Crown to the Dominion of Canada by process of cession.

The bill introduced into the Imperial Parliament, providing for the taking over of Rupert's Land, stipulated that £300,000 was to be paid to the Hudson's Bay Company. While the bill was passing through Parliament it was amended to make it clear that this money would not be taken from the Imperial Treasury, therefore it became apparent that if an agreement were going to be reached the money must be provided by the Dominion. This was done, but in doing so the Dominion made it perfectly clear that they were having no dealings with a third party, but were paying the "cost of legal proceedings necessary to recover possession."

Transferred From Crown

In the light of these circumstances, it will be seen that the position taken bp Sir John A. Macdonald in 1870 and to a lesser degree by Sir Wilfrid Laurier in 1905, is scarcely in accordance with the actual transactions. These lands were not purchased from the Hudson's Bay Company by the Dominion government. They were transferred to Canada by the British Crown.

It is sometimes stated in arguing this question that Prince Edward Island and British Columbia came into confederation under circumstances similar to these under which the prairie provinces were admitted, and for that reason, our treatment should have been the same as theirs.

British Columbia retained her natural resources and lands. Prince Edward Island was reimbursed for lands which had been alienated and provided with funds with which to purchase unoccupied lands from non-resident owners. There is this essential difference, however, that both Prince Edward Island and British Columbia were crown colonies before entering Canada, while the prairie provinces were a part of the Dominion before being formed into separate legislative and administrative units.

But this fact remains to be faced that while the British Empire stretches round the world, embracing parts of every continent and many islands of the sea, and while these have been added to the Empire under varying circumstances there is to-day no part of the Britsh Empire excepting the prairie provinces, to which responsible government has been granted, that does not at the same time enjoy the right to administer and control its own lands. The Canadian colonies were the first to prove the right of self governing colonies to control and administer their lands and resources for their own benefit.

Canada's Rights

All the other colonies have based their rights upon the position which Canada held. The government of Canada is the only one within the Empire to deny the same rights to a self governing province.

There must have been some weighty consideration confronting the two governments that took that position at Ottawa—first the government of Sir John A. Macdonald in 1870 and later the government of Sir Wilfrid Laurier in 1905. What were those weighty considerations?

First, that a great railway must be built from coast to coast to act as a uniting force upon this far-flung country and the lands of the prairies must form the financial basis for the construction and operation until the line would pay.

Secondly, this railway can only be made to pay and these lands can only be of benefit to Canada when populated by a thrifty people, for that reason these lands and resources must be retained in the hands of the Federal government to be adminstered in the interests of an aggressive immigration policy.

What have we done to fulfil our obligations to the Dominion of Canada in these matters?

So far as the provision of a transcontinental railway is concerned, we have contributed our full share toward the creation of the greatest privately owned corporation on this continent and perhaps in the world. The formation for that great transportation organization was established in the land, the most fertile and accessible land in Western Canada. Our government gave to the Canadian Pacific Railway Company a virtual empire in extent in the form of a land grant; financial backing that was to be reimbursed through the disposal of lands in Western Canada; exemption from taxation for twenty years which has been stretched to forty years, and a contract with regard to competition that left them in virtual control of this unlimited field for development. The Canadian Pacific Railway Company deserves credit for the manner in which it has thrived and built up the organization for service second to none under such circumstances.

How about the second reason of importance put forward by our leaders of the past for the retention of the control and administration of our lands at Ottawa—namely colonization?

It was estimated in 1905 that there was in what is now the province of Saskatchewan 25,000,000 acres of land suitable for homesteading. This land was held to be worth $1.50 per acre or a total of $37,500,000. It was also estimated that when we had reached a population of 800,000 people settled upon this 25,000,000 acres of land together with any lands that had been disposed of by the railways and the Hudson's Bay Company. we would be entitled to $750,000 annually. It was estimated that when we reached a population of 1,200,000 people settled upon these lands we would be entitled to $1,112,500 per annum forever.

Up to January 1, 1923, there had been placed under homestead entry in this province 27,616,000 acres of land and there remained available for entry 5,390,000 acres. There are in the province over 800,000 people at th present time, therefore I assume that we have fulfilled the conditions considered necessary to the colonization of Western Canada which would entitle us to a subsidy from the federal treasury of $750,000 forever. Had it not been for the war that has kept our population at a standstill for the past ten years I am quite satisfied we should to-day have a population of 1,200,000 people which would entitle us to $1,112,500 per annum forever.

We have accomplished more than this in the interests of the Dominion. We have provided 7,663,000 acres of land which has been sold as pre-emptions at $3.00 per acre or for $22,989,900. Whether this money has been paid or not it is worth five per cent. to the federal government, which is $1,149,495 per annum, or more than the entire maximum subsidy which Saskatchewan may earn.

The Price Paid

To sum up, what is the price we have paid from our public domain to be a part of a Canada united from coast to coast? We have given to railway companies 15,177,063 acres; to Hudson's Bay Company, 3,183,600 acres; to colonization through homesteads, 27,616,100 acres; to colonization through pre-emptions, 7,663,300 acres, or a total of 53,640,063 acres.

If we were to receive settlement for these lands on the same basis as Prince Edward Island received consideration in 1873, we would be entitled to $2,682,000 per annum in perpetuity, in additon to the return of those lands and resources not yet alienated. In other words, if the federal government were to return our resources to us to-morrow and continue to give us our total maximum subsidy of $1,112,500 per annum forever, we would still be getting only half as good a bargain as Prince Edward Island got in 1873.

Should we pay that price to have a country continuous from coast to coast? I think we should, provided the government is going to conduct the affairs of this continuous Dominion so as to bring about a unity in spirit as well as in name. Canada! the land of brave men, the land of free men cannot continue to be a country in which the people of one section are treated differently from the people of another.

Industrial Development

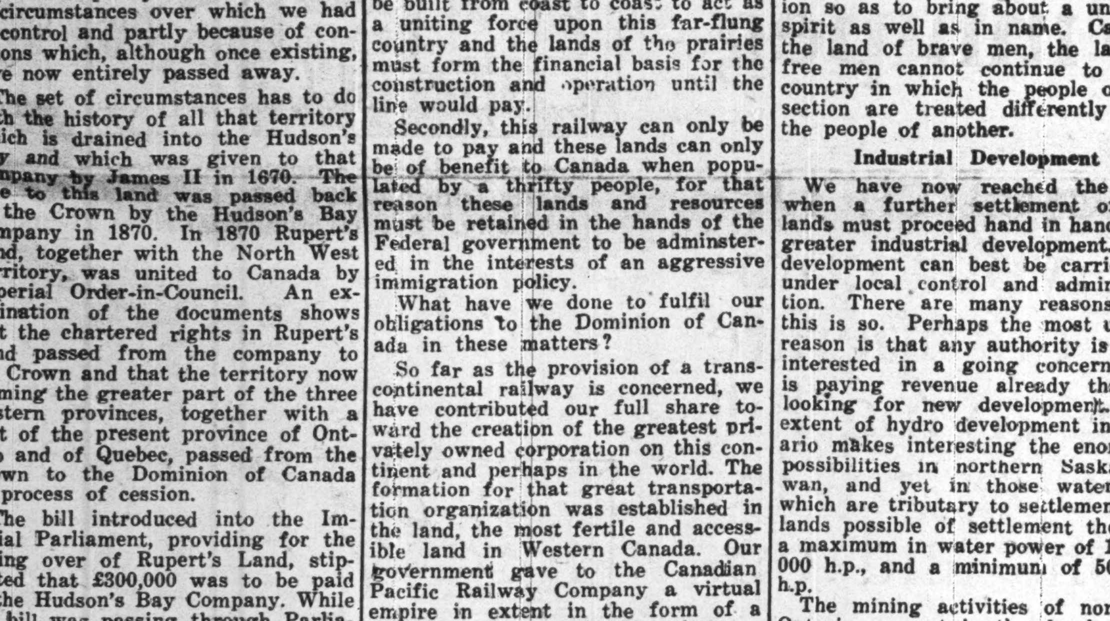
We have now reached the time when a further settlement of our lands must proceed hand in hand with greater industrial development. This development can best be carried on under local control and administration. There are many reasons why this is so. Perhaps the most urgent reason is that any authority is more interested in a going concern that is paying revenue already than in looking for new development. The extent of hydro development in Ontario makes interesting the enormous possibilities in northern Saskatchewan, and yet in those waterways which are tributary to settlement and lands possible of settlement there is a maximum in water power of 1,000,000 h.p., and a minimum of 500,000 h.p.

The mining activities of northern Ontario are yet in the development stage; why should Ottawa waste time over a possible development in the same geological structures in northern Saskatchewan The fishing industries of the Maritimes, British Columbia and the Great Lakes overshadow the teeming lakes of northern Saskatchewan; the coal fields of Alberta and Nova Scotia overshadow those of southern Saskatchewan. The sodium sulphate and clay deposits scattered over the province are as yet untouched. There is wonderful work at hand to be done and which must be done by an authority whose interests are not divided. The federal system of government is most efficient where the division of labor among the several governments is such as to bring into active control that authority which is most interested.

Time for Settlement

The time has now come when it is no longer necessary or desirable for the Dominion Government to retain lands to promote an immigration policy here which is different from that carried on for the other provinces. The time has come when the carrying on of an immigration policy from Ottawa without any control from Regina can only result in friction between the two authorities. The time has now come when because of lack of industrial development it no longer pays the federal government to cling to the natural resources. For these reasons I believe that the time is drawing near when a reasonable settlement of this whole question can be reached.

The bargain which was reached in 1905, has been lived up to the letter down to the present time and it was mutually beneficial down to the beginning of the war that the bargain should remain to a great extent unchanged. The maximum of benefit to be obtained by both sides to the agreement passed about ten years ago, but it is my firm belief that since the Dominion government has secured the estimated amount of value from the agreement which she expected in 1905, that this province should continue to enjoy the right to the subsidy provided in the Autonomy Act.



Harvest Scene Showing Wheat in Stook

SASKATCHEWAN ADVERTISED

Regina Leader.—Establishment, by the Saskatchewan Co-operative Elevator Company, of a London office is significant of an important step by the company. The real object of the move, which was authorized at the last annual meeting, is to come to grips with purchasing interests not only in England, but throughout Europe. It is another illustration of the energetic, aggressive and up-to-the-times methods which have characterized the management of the company for many years.

Close touch with European buyers today is far more important than a few years ago when wheat exporting nations, crippled by the abnormal conditions of war, had no difficulty in disposing of surplus stocks at fancy figures. Wheat marketing to-day is a highly technical business, requiring not only a thorough knowledge of market factors, but salesmanship and ability to grasp the fleeting opportunity.

Russia's pending re-entry into the ranks of cereal-exporting nations, is a warning for Canada to establish permanent connections with milling and exporting interests in Great Britain and on the continent. Doubtless this has been taken into consideration.

But aside from the financial benefits which may result to farmer shareholders of the "Co-op," Saskatchewan will gain by the elevator company's new policy. The move means that this province will have direct industrial representations of a very effective kind, right at the source of the Empire's resources in capital and immigration. Many new settlers for the province and money for the further development of agricultural lands now idle, are probable side issues.

THE STANDARD TRUSTS COMPANY

Official Administrator in the three prairie provinces, with 22 years' experience in all departments of Trust Company work, offers to the public its fiduciary service.

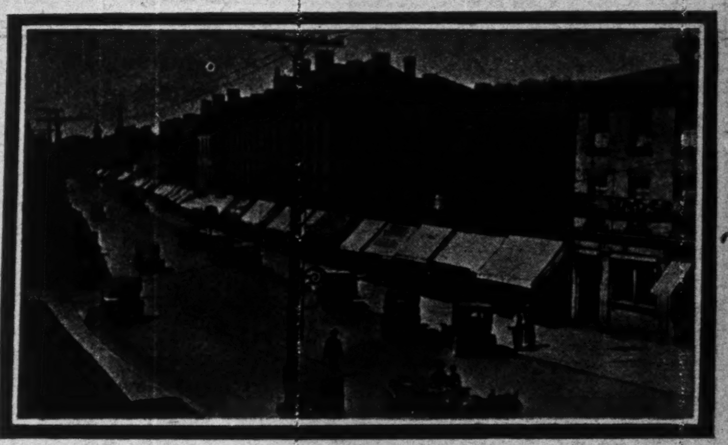
It has special facilities for prompt service through its branches at SASKATOON, Sask., EDMONTON, Alta., and VANCOUVER, B.C.

It also has a Board of representative business men well versed in Western affairs.

ACTS AS *Executor under Wills*
Administrator of Intestate Estates
Trustee in Trusts of all kinds
Trustee in Bankruptcy
Attorney for Absentees
Agent for collections of all kinds, including Rentals, Mortgages, etc.

CABLE ADDRESS — STANTRUSTS, WINNIPEG

HEAD OFFICE - 346 Main Street, WINNIPEG



Modern Tendencies in Retailing

HERE is a list of the subjects for the series of articles on Modern Merchandising, to be published in The Financial Post.

Growth of Chain Stores
Giving figures on the enormous business developed by chains in England, the United States and Canada.

Future of the Chain Idea
Its possibilities and limitations—what are the policies of manufacturers towards the chains and wholesalers. The saturation point in the chain business.

Lack of Progress of Mail Order Selling
Difficulties of the mail order house. What has brought about the change? How the automobile has influenced merchandising.

Rise of the Small Town Store
How the aggressive small town store is getting the business that formerly went to mail order houses. How small town stores are selling to wide buying areas around their own cities.

Price Cutting and Remedies
Extent and effects of price cutting and efforts being made to stabilize selling prices.

Hand-to-mouth Buying
Present buying policies of merchants as opposed to the "placing orders" of other days. The probable tendency in the future.

The Wholesaler's Position
Apparent decline in importance of the wholesaler and how he is meeting conditions.

Credit Schemes in Retailing
Instalment selling; its good points and its danger.

The Bell Ringer
Increase in door-to-door selling and how it has influenced merchandising. How retailers are meeting the competition.

Profit Margins and Costs
Fair margins and unfair mark-ups that upset merchandising. Costs in retail stores. How retailers are analysing their costs as never before.

The Retailer's Function
Where the retail merchant fits into the scheme of distribution.

Special Offer to new subscribers

You can read these articles at small cost.

The first one will appear in The Financial Post of October 23rd. The others will follow, one each each week for ten weeks. To enable you to read these articles and, at the same time, get acquainted with The Financial Post, we will send you the ten issues of The Financial Post containing these articles, for one dollar. If you then want to continue reading The Post, you can subscribe for a longer period. If you do not want to become a regular subscriber, you are under no obligation to take The Post for a longer period.

Use the coupon to get started with the first article—on chain stores.

The Revolution in Merchandising

Announcing a Series of Striking Articles on Present-Day Selling Problems

IMPORTANT, far-reaching changes are taking place today in merchandising. The rise of the chain store, the lack of progress of the mail order house, the improved efficiency of the average merchant and the tendency to lower merchandising costs are creating a changed situation in distribution. Every manufacturer or producer is studying these developments.

The Financial Post, in co-operation with three of Canada's leading retail publications, proposes to publish a series of articles, setting forth the extent and the efforts of recent and present changes in merchandising conditions in this country. The publications co-operating in the production of these articles are publications serving three fields, vitally affected by these changing conditions. These publications are:

Dry Goods Review—Serving dry goods and department stores.
Canadian Grocer—Serving the grocery field.
Men's Wear Review—Serving the clothing and the men's furnishings field.

Staff editors of these papers will assist in the preparation of the articles under the direction of B. T. Huston, managing editor of the group.

At the left is a list of the subjects planned for discussion in this valuable series. See how the articles indicated touch your own problems.

Send the Coupon Today

THE FINANCIAL POST,
143 University Avenue, Toronto.

Send me The Financial Post for ten weeks, beginning with the issue of October 23, containing the first article in the series on the Revolution in Merchandising.

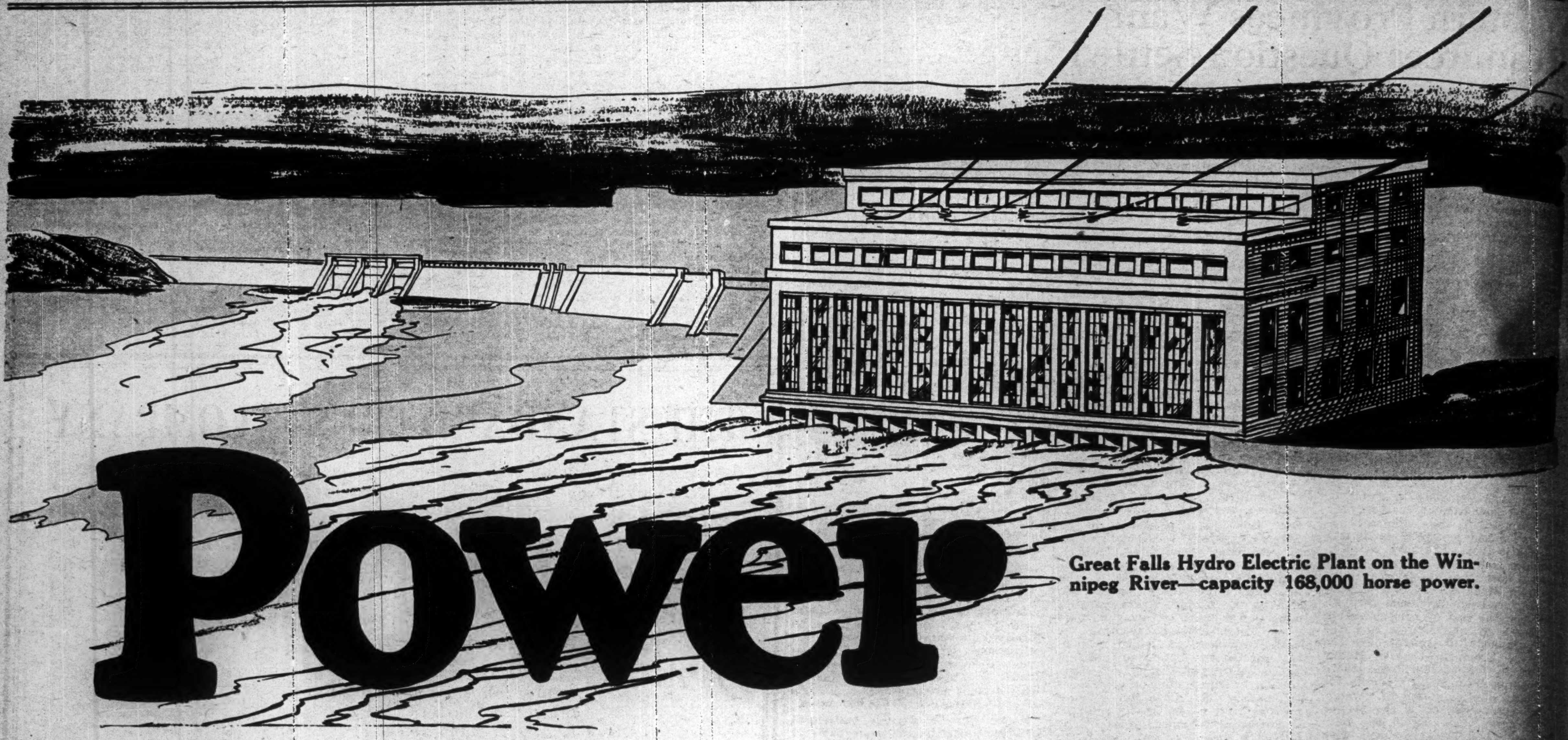
I enclose $1.

Name ....

Address ....

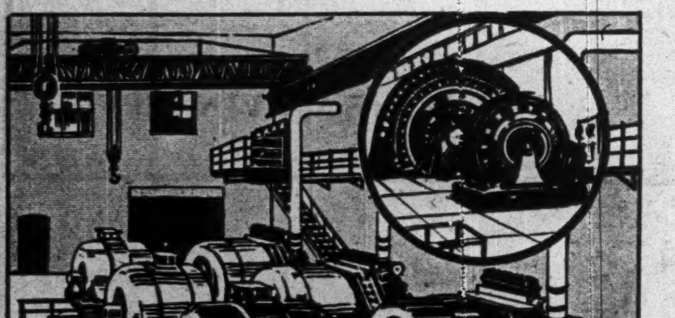
Occupation ....

If you want to subscribe for one year, send $5 and check here [ ].



Power

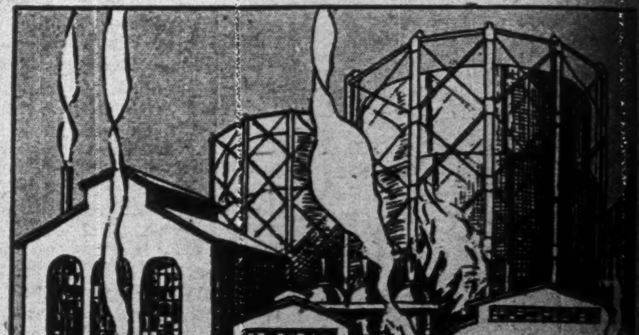
Great Falls Hydro Electric Plant on the Winnipeg River—capacity 168,000 horse power.



An auxiliary Steam Plant located in Winnipeg guarantees an unfailing power service.

In almost Unlimited Quantities and at low cost, available for industries locating in

Greater Winnipeg



Winnipeg Electric Company serves the community with 500,000,000 cubic feet of gas annually. Special industrial rates given.

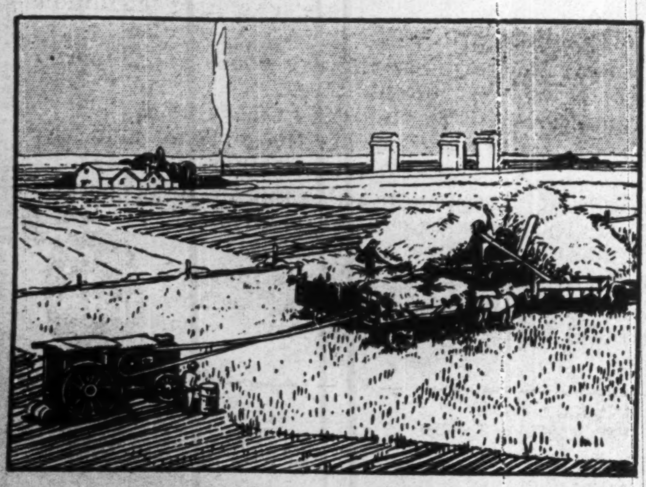
Our Industrial Research Departments are at your command and will co-operate closely with you, giving full information relating to industrial conditions and opportunities in

Greater Winnipeg

Many desirable industrial sites with convenient shipping facilities and trackage available.

Winnipeg, as Gateway to the West, boasts of the largest individual railway yards on the continent. Thirty-seven lines radiate from terminals here.

Practical Financial
Co-operation afforded
Suitable Industries



Western Canada's Field Crops for 1925 estimated 940,859,900 bus. bespeaks greater prosperity for the West.

Winnipeg Electric Company

Manitoba Power Company,
Limited

Head Office—Electric Railway Chambers
Winnipeg, Man.

A. W. McLimont,
Vice-President

Alberta's Natural Gas Deposits Cause of Industrial Expansion

Though Found Many Years Ago, Their Full Extent Has Only Been Discovered by Hunt for Oil in Recent Years — Six Fields

DURING the past twenty five years, more than 300 wells have been drilled for oil or gas in the provinces of Alberta, British Columbia, Northwest Territories, Manitoba and Saskatchewan. A very good record has been kept of these wells, showing their location, date drilled, formations penetrated, total depth, and other information of value, by the Canada Bureau of Mines.

From the record of Mr. Dingman of the Canada Bureau of Mines, it appears that the first natural gas discovery in Alberta was in the neighborhood of Medicine Hat, where gas seepages along beds of the Saskatchewan River led to the drilling of some shallow wells about 1890. These wells were small, having a rock pressure reported at about 115 pounds per square inch. The gas was used for lime burning. In drilling deeper, larger flows of gas were encountered in this field at depths approximating one thousand feet. By 1904, six wells furnished a good supply of gas for industrial use, and the Medicine Hat field became of economic importance. In 1905, two wells were drilled at Langham and three at Edmonton, all proving unproductive.

In the latter part of 1908, gas was discovered in the vicinity of Bow Island, situated near the northern end of the Sweetgrass Arch. The initial open flow of these wells was very large, approximating 15 million cubic feet per day. In July, 1913, a sixteen-inch pipe line, 169 miles long, was completed connecting this field to the City of Calgary and important supplies of gas have since been obtained from the field. In all, some twenty-seven wells have been drilled in an area of about twenty-six square miles.

Two wells were drilled about 1910 within the city limits of Calgary, and one well some twelve miles southwest of Calgary in the Sarcee Indian Reservation. One well (at East Calgary) reached a depth of 3,414 feet. These wells are located on the broad synclinal area and are not believed to have reached the Benton formation.

Turner Valley Field

In 1913, oil and gas were discovered along Sheep Creek, now known as the Turner Valley Field. During the excitement a great many holes were drilled on and off structure and many dry holes resulted.

The Viking Field, located about 150 miles northeast of Calgary and 80 miles southeast of Edmonton, was discovered in 1914. Twelve wells have been drilled in this field and a line was laid in 1923 to supply the city of Edmonton. The initial open flow of these wells ranged from two to ten million cubic feet per day.

Gas was discovered during 1916 some twenty miles south of Bow Island Field, the locality being known as the Foremost Field. To date six wells have been drilled, having initial open flows ranging from three to eighteen million cubic feet, and initial rock pressure of about 650 pounds. The field was connected to the main line of the Canadian Western Natural Gas, Light, Heat & Power Company, Limited, in October, 1924, and promises to be an important source of gas.

A well was recently completed near the international boundary, and some twenty-five miles south of the Foremost Field, reported to have an initial open flow of 20 million feet. This well is known as the Imperial-Rogers well and the Imperial Oil Company is now drilling a second well on an adjoining section. These wells are located higher on the Sweetgrass structure than any of the wells to the north. The gas is not utilized at present.

In addition to the above more important fields, gas and oil have been found in the Wainwright Field some twenty-five miles southeast of Viking Field, and small amounts of gas have been developed in several other localities.

In Six Localities

From the above, it is seen that natural gas has been found in southern Alberta in important quantities in six localities, these being Medicine Hat, Bow Island, Viking, Turner Valley, Foremost and the new well south of Foremost near the international boundary. Gas has also been found in lesser quantities at Chin Coulee, Brooks, Bassano, and in minor quantities at several other localities.

The relation of structure to gas bodies in the several fields which have been found is of great importance in that it should permit future prospecting to be carried out in an efficient manner. The gas fields at Medicine Hat, Bow Island, Foremost and the new field south of Foremost, all lie on the flank of the Sweetgrass Arch. Oil and gas have been found farther to the south in Montana on this structure. The successful wells at Turner Valley are all located on the Turner Valley Anticline. Minor structures are reported as present at Chin Coulee, Brooks, Bassano, also at Monarch, where two wells have been started. A great majority of the unsuccessful wells drilled in Southern Alberta have been off structure.

The Turner Valley Field, also known as the Black Diamond Field, Sheep River District, Dingman Field and the Okotoks Field, is located about thirty miles southwest of Calgary in the Canadian foothills.

The first well was drilled in 1914 when some oil was discovered in No. 1 well of the Calgary Petroleum Products Company. This brought on a boom and caused the formation of some three hundred companies. No large oil wells were found, and indiscriminate drilling led to the drilling of many dry holes and a few gas wells.

The gas from this field is peculiarly rich in ethane, but contains considerable hydrogen sulphide, necessitating a mixture with other gas before marketing.

The largest operator in the field is the Royalite Oil Company, a subsidiary of Imperial Oil. This company has at present four gas wells, all of which are large gas producers.

Pronounced folding is clearly evident in this field. The formations dip as much as 60 deg. to 75 deg. in places, and the structure can be clearly followed with the eye. There is evidence of faulting, and detailed geological work will undoubtedly show faults striking parallel to the mountain range. The folding consists of long anticlines broken up by these faults and paralleling the mountains, some twenty miles to the west.

The exposed rocks are all Cretaceous. Those exposed along the top of the Turner Valley Anticline belong to the Benton formation of the Colorado group. Farther down the dip, this formation is succeeded by the Belly River formation of the Montana group, and this in turn is succeeded by the more recent Edmonton and Paskapoo formations, as the underlying beds dip to the east following the Alberta Syncline.

Because of the high angle of dip, wells at a distance from the apex of a structure must be drilled very deep to reach the Benton, Kootenay, or Carboniferous formations. Several wells drilled around 3,900 feet deep have not reached the Carboniferous, but Royalite No. 4, which was drilled on the top of the Turner Valley Anticline, reached the Carboniferous at approximately 3,500 feet.

Within the past year, the Royalite Company completed its No. 4 well, which has again created considerable excitement in this field. This well, formerly a gas producer at a more shallow depth, was recently deepened and in a limestone believed to be of Paleozic Age, encountered at 3,740 feet an enormous flow of gas which at present gauges 20 million cubic feet per day. The rock pressure is 1,200 pounds per square inch. The gasoline content is very high, and 600 barrels of gasoline a day are reported to be taken from the various drips.

A six and a four inch line carry gas from the well. The gas from this well has not been marketable, due to sulphur compounds, but a scrubbing plant is being installed capable of treating twenty million cubic feet per day.

These wells of the Royalite Company were practically all drilled with cable tools, and are deeper than the wells elsewhere in Alberta. Two of the wells are approximately 3,000 feet deep, and the other two almost 4,000 feet deep. There was no water trouble in drilling these wells.

Northern Alberta

The following is an extract from a paper by Mr. Eugene Coste, E. M.:—

"Another well drilled in 1920 in the Peace River district a few miles north of the Peace River Landing, also came in as a strong gasser (reported as much as 20 million cubic feet per day), and this gas is also said to be very rich in gasoline. This horizon is, no doubt, above the Dakota in the equivalent of the lower part of the Colorado shales.

"The large gas well found some years ago at Pelican Rapids, about 150 miles north of Viking on the Athabasca River, must also be mentioned:—here the Grand Rapids sandstone and the Dakota sand are shallower (600 to 800 feet), and consequently the gas has less rock pressure (250 to 300 pounds). The volume of the first well was, however, larger (several million cubic feet per day); unfortunately it was not closed in and the gas was allowed to go to waste for many years. A small quantity of heavy oil was found with the gas in that well. Of late years a deeper well was drilled near Pelican Rapids, and gas was found in a deeper sand in the Devonian Limestone."

West's Income for 1925 is More Than Billion Dollars

(Continued from page 17)

have not been profitable and power equipment which has not been well handled. Nor should it be overlooked that the West is still carrying a big burden of debt—a debt that in some sections of the country will never be paid in full—and that this is still cutting deeply into the annual crop revenue. To what extent the crop income must still be devoted to the carrying and discharge of debt is an important and indefinable factor in the business situation but it seems quite evident that big crops at substantial prices are desirable for some years to maintain prosperity.

On the other hand there can be no reason to doubt the economic stability and the successful future of a country with a population of less than two million people that can produce over 350,000,000 bushels of wheat and a greater amount of other field crops not to mention the wealth from other sources as the principles of mixed farming are adopted on an increasing scale from year to year. And as depression pyramids when income is below normal, debts are not met and investment and immigration are discouraged so there is prospect that when the turn comes—and the evidence is that it has come—prosperity may pyramid as debts are paid, new money circulated and immigration and investment of new capital encouraged on a sound basis.

Benefits of Better Methods

One of the most important factors in this new prosperity in Western Canada is that it is on a sounder basis than the booms that have gone before. To repeat: 1925 represents perhaps a closer to normal performance of the West as an agricultural country than any previous year. And one of the most important factors in this situation has been the wider adoption of the principles of mixed farming.

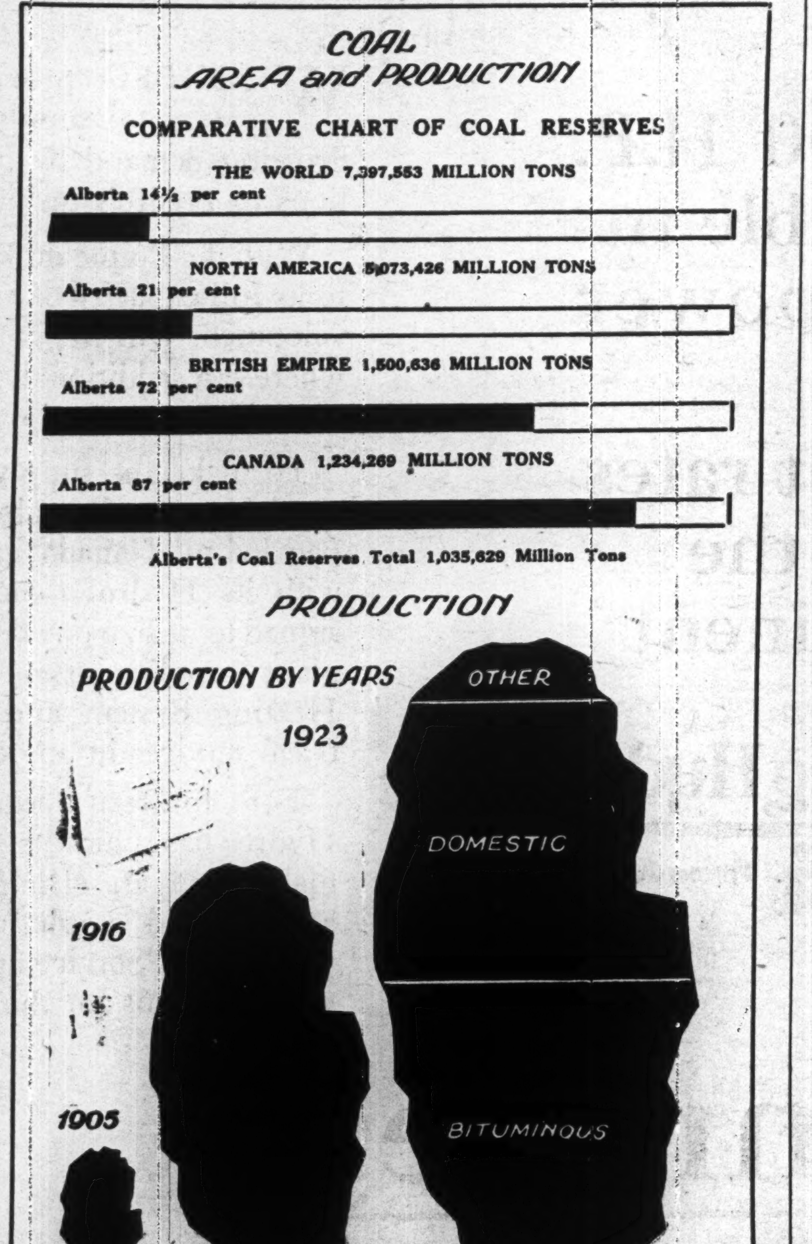
The situation has no doubt been helped this year also by the operations of the wheat pools. There is considerable doubt as to whether the pools will become permanent and wide difference of opinion as to whether real benefits have accrued or can be expected. Some independent students of the situation refer to the pool idea as an economic fallacy and give it five years to live. There are those who argue that a better price would have been secured this year with the farmers disposing of their crops in the old-fashioned way. But for the time being it has helped to restore confidence.

The crop of 1923 resulted in a wide feeling of dissatisfaction. Up to that time there had been a feeling that a big yield meant big profits. The 1923 crop was a big one but there was little profit because of the low price. The feeling got abroad that the farmers would be better off if they could control the marketing of the crop in the same manner as they had taken a share in the handling of it through their elevator companies. The pools were the result and whether the benefits have been real or imagined they have at least removed dissatisfaction by creating the feeling that the wheat producer will get the price the market warrants.

Business is undecided about the pools. The usual attitude is to wish them well but there is much skepticism as to whether they will accomplish anything of real benefit. In retail business, however, the spreading out of the farmer's income is well regarded as it has a tendency to stabilize trade. The farmer is regarded as a better buyer and a better credit risk when he gets his crop income in instalments rather than in a lump sum.

Altogether the Western provinces are looking to the immediate future with confidence and there is a renewal of optimism of a tempered character.

Alberta's Coal Resources



The Need for a Better Understanding

"IF IT HURTS MONTREAL"

(Vancouver Sun)

Premier Taschereau of Quebec lays down the law by saying that if the St. Lawrence power project hurts Montreal there will be no St. Lawrence power project, even though it would benefit the whole continent.

Out here in the West, where there is a new country and a new vision of a greater Canada, we find it hard to subscribe to a narrow, provincial view like that.

Still, it is against just such views as that, laid down by narrow Easterners and championed by renegade Westerners like Mr. H. H. Stevens, that British Columbia is to-day fighting for the very existence of her people.

Just as Premier Taschereau would hold back the prosperity of the enormous interior territory surrounding the Great Lakes, including cities like Chicago, Duluth and Toronto, in order to satisfy the selfish interests of Montreal, those of his type of mind would hold back the prosperity of all Western Canada by saddling this end of the Dominion with a load of uneconomic, unjust freight rates.

And just as Montreal, in its stubborn opposition to this power project, is probably acting in enmity to its own ultimate interests, Vancouver's enemies in the East, in their opposition to the Western Grain Route, are acting in enmity to their own ultimate interests.

B. C., if she wants to live, must educate the East out of this little, selfish, sectional viewpoint.

The bread and butter of Canada depend on measuring policies and programmes according to the needs of the whole Dominion.

PRODUCTION OF BEETS

WINNIPEG.—Beets, grown on a purely experimental scale, have been produced on a total of 260 plots throughout the eastern and southern portions of the province, chiefly in the Red Deer and Assiniboine valleys. Despite early wet weather, 80 per cent. of the crop is stated to be quite satisfactory and the analysis which has commenced points to sufficient sugar content and purity. A few cars will be shipped to Minnesota for commercial trial at a factory there. Arrangements are already being made to increase the acreage considerably for next year.

Business is Good
with
THE MONARCH LIFE ASSURANCE COMPANY
and
The Outlook is Better than ever

THE BEER WITHOUT A PEER
Alberta's Pride
Lethbridge
BREWERIES LIMITED
Prince Albert
BREWERIES LIMITED
Lethbridge BREWERIES LIMITED.
Prince Albert BREWERIES LIMITED

A Great Achievement!

The city of Lethbridge rests her fame largely on what is undoubtedly

Western Canada's Greatest Brewing Industry

Erected at great cost, the modern structure that houses Lethbridge Beer is unrivalled in point of capacity and scientific equipment.

Storage Capacity of 30,000 Barrels

This famous beer is ripened through remaining in huge tanks, hundreds in number, till it becomes smooth, rich and mellow.

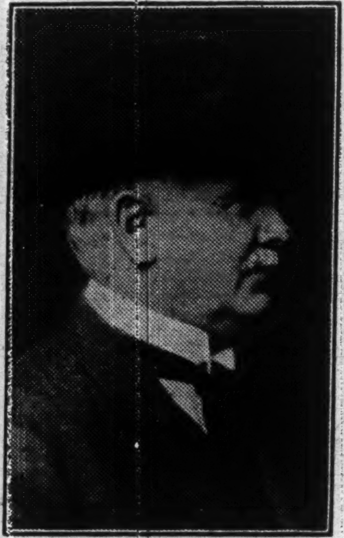
A glass of this peerless beverage is a revelation in perfectly-matured beer

We Guarantee our Products.

The Outstanding Figure in the Cattle Industry of the West

Pat Burns, Who Pioneered on the Prairies Half a Century Ago, Has No Doubt as to Future — Says the Day of the Big Rancher is Done and That of the Live Stock Farmer Has Arrived

By J. W. TYSON.



PAT BURNS.

WHEN you get into Canada's West, and particularly the farther West, there is no name you will hear oftener—or see oftener for that matter—than that of Pat Burns, head of P. Burns & Co. He is to the packing industry of the great Western cattle country what J. R. Booth is to our lumber industry, and what Bill MacKenzie and Timothy Eaton were to our railroad and merchandising industries in their day. He ranks among those figures whose names in this young country bring up visions of single-handed business building which belong to Canada's remarkable history of development.

But popular and approachable as he is, it is no easy task to meet him when your mission is to have him talk about himself. My interview with him was one of the few, I was told, that he had ever granted for the purpose, and it was rather disappointingly short. He has been a doer rather than a talker, has Pat Burns.

But when it came to sizing up the West's problems in a few words, there was a directness and understanding in his observations that indicated the incisive business mind which has directed the building up of one of the biggest industries in the country.

"The prosperity of this country will be dependent upon the small landholder," he stated. "The answer to the agricultural problem is mixed farming."

As to what the future of the country will be, Pat Burns is of no two minds. He came to the West from Ontario nearly fifty years ago. "When I came West there was practically nothing west of Portage La Prairie; it was all open prairie. How could any man who has seen the development in this country have any doubt as to the future? We will have smaller farms, more people, greater production and continued development and prosperity."

"And what brought you West fifty years ago?" I asked,, and he answered with a twinkle in his eye—"I came West like the others to get enough money to go back to Ontario and buy a farm there."

Born at Kirkfield

Pat Burns was born at Kirkfield, Ontario, the village where Sir William Mackenzie first saw the light of day, and where his remains were so unostentatiously laid away. These two linked their fortunes for a time in the West as a result of the associations of their boyhood. It was in 1878 that the future Meat King went West and for several years he farmed on the frontier, near Minnedosa, and was engaged in buying and selling cattle until he moved to Alberta in 1889.

It was in 1890 that the first Burns slaughtering plant was built, and from that time on, directed by the keen mind of the young Canadian, there has been a record of development and growth which is a reflection of Western expansion, until to-day there are five big packing plants, also extensive facilities for the handling of dairy products and wholesale fruit. In addition, there is the very important export department which has become increasingly important in recent years since the West has ceased to become a butter-importing country, and has become a world factor in the production of dairy products, and so the Burns' Company of to-day is the realization of the vision of the founder, and is a big factor in providing for the prairie farmer the widest available markets for his cattle, hogs, sheep, poultry, eggs and cream. These facilities are a most important consideration in the development of the Western country.

In Face of Setbacks

All this has not been accomplished without trials and difficulties, many of which would have discouraged a less determined nature than that of Pat Burns. In 1890 the plant of those days was destroyed by fire. Another plant was purchased and the business carried on. Then again in February, 1913, fire again wiped out a large portion of the Calgary plant, which had by this time attained to very large proportions. Fortunately the large concrete building containing the power plant and the slaughtering facilities escaped. Before the fire had been extinguished arrangements were made for the erection of a frame, metal-clad building. This was completed within three weeks. In the interval products were secured from other plants and service maintained without serious break. At the same time the work of building the present big modern plant was put in hand, and by August of the same year this was ready for occupation, being the last word in modern construction for plants of its kind. This plant, like the others, has been brought to a high state of efficiency and quite up to the standard of the big Chicago packers, of whom it has been said that they "make use of everything but the squeal."

Like so many other business builders, Pat Burns has made his particular industry both his vocation and his recreation. It has had all his energies, and not only that, but he has been able to surround himself by some highly capable lieutenants. Twenty-five years ago, John Burns, now general manager of the company, was a junior clerk. Hon. F. M. Black, late provincial treasurer of Manitoba, Hon. George Webster, now mayor of Calgary, and Thoburn Allan, inspector of taxation Calgary, were formerly connected with the company.

HANDLING BIG CROP OF SASKATCHEWAN

Co-operative Elevator Company is an Increasingly Important Factor in Situation

Saskatchewan established a new record of wheat production during the year 1923, the final figures showing it to have been 271,050,000 bushels, which is 43,374,000 bushels in excess of her great crop of 1922. The company handled 48,784,977 bushels of the 1923 crop through its country elevators and 3,097,878 bushels that were loaded over loading platforms, making a total of 51,822,855 bushels handled by it at initial points, as compared with 42,880,425 the preceding year. The percentages which "purchased" and "stored" grain, respectively bear to the total handled are 47.4 and 52.6. Those for the preceding year are 51.2 and 48.8.

During the year the Saskatchewan Co-operative Elevator Company had in operation 385 elevators. A number of these were open during only a portion of the year. The average handled per elevator was 126,700 bushels. That for the season 1922-1923 was 115,795 bushels. Strongfield had the largest individual handling, with the admirable total of 353,200 bushels.

That the commission department service meets with the approval of the bulk of the patrons of the company may be judged from the fact that the total amount of grain which passed through it last season was 50,051,567 bushels, being 7,994,842 bushels more than that of the previous year, and including 98 per cent. of all grain handled through the country elevator department.

The terminal elevator department also had a successful year. The quantity of grain handled was 46,924,476 bushels, as compared with 24,150,011 during 1922-23. The added terminal capacity which the company has in operation because of its lease of the C. N. R. terminal elevator No. 3 accounts in part for this extra handling.

The export department sales through its various branches were as follows: Winnipeg, 34,704,242 bushels; New York, 12,417,390 bushels; while the Vancouver branch was opened in April, very little business was done in the fiscal year.

ASK LOWER FREIGHT RATES AS A TARIFF QUID PRO QUO

(Continued from page 22)

ingly effective in promoting the development of Canada.

Instead of paring here and there to appease territorial opinion Canada could then take a leaf from the book of United States. When imports of wheat and cattle were considered bothersome to the farmers of that country there were imposed such tariffs as were considered prohibitory. When even these were found insufficient that on wheat was raised to 42 cents per bushel. Quite recently the door was closed absolutely to Canadian pig iron so as to conserve the entire home market for domestic manufacture and domestic employment. That is real tariff protection.

* * *

Two safeguards for the consumer are necessary.

There should be gradual curtailment and ultimate elimination of protection for industries which by their character or the source of raw material or peculiar natural advantages of foreign competitors (other than in wage scales) cannot be made approximately self-sustaining even with a very considerable growth in population.

There should be also a properly constituted tariff commission operating under a long term appointment and with certain mandatory duties. These would include constant investigation of all other protected classes of industry and the making public without previous reference to the government of the day of conclusions as to the minimum tariff protection on raw materials and finished products that would conserve the home market for domestic production. With these conclusions there should be made public the basis for them.

* * *

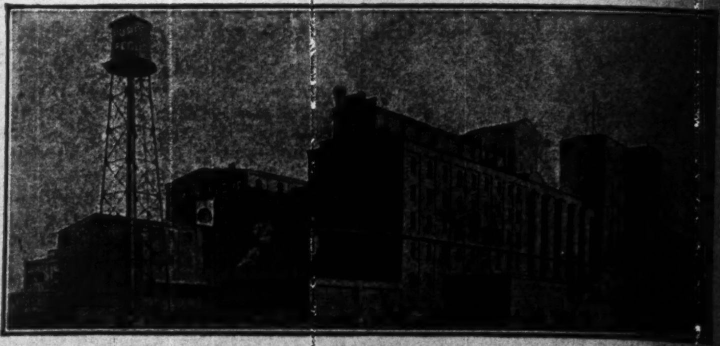
The Journal recognizes that these proposals are of a far reaching character—particularly that involving the extension of the principle of the tariff to the economic bridging of our great natural barriers. But somehow or other these must be bridged economically and spiritually. There must be brought about a deeper and broader community of interest between our widely separated groups of people. Nationalization of natural barriers as a quid pro quo for a tariff surrounded with reasonable safeguards for the consumer should have a common appeal in east, west and centre, and in actual practice should bind our people more closely together with the threads of steadily increasing inter-provincial trade in our own natural and manufactured products.

Western Canada Flour Mills
Company Limited

Mills at

Winnipeg Edmonton Goderich
Calgary Brandon Victoria

Daily Flour Milling Capacity 10,000 Bbls.
Rolled Oats 800 Bbls.



Winnipeg Plant, Daily Capacity 5,500 Bbls.

Manufacturers of Western Hard Wheat Flours
of which the High Patent is

PURITY FLOUR

100 Interior Elevators Throughout Western
Canada's Famous Wheat Belt.

Head Office - TORONTO

Cheaper Power

WINNIPEG offers Industry the cheapest Electric power on the Continent.

Winnipeg—the Gateway to rapidly expanding markets, the hub of railroads radiating throughout the West—commands boundless water power resources.

Winnipeg Citizens, determined to get the best from this power, built their citizen-owned Hydro to give "Service at Cost" to all citizens—for all time.

In Winnipeg homes the rate for lighting is 2½ cents per K.W.H., for cooking 1 cent per K.W.H.—less 10% discount.

For full information write to Winnipeg Hydro, 55 Princess St., Winnipeg, Manitoba, Canada.

500,000 H.P.
available in
waterpower

Lowest rates
on the
Continent

Winnipeg Hydro
55-59 Princess St.
WINNIPEG CANADA

WINNIPEG provides abundant power to supply the rapidly growing demand by continual additions to Hydro's turbine installation.

With the Pointe du Bois plant taxed to its full capacity of 100,000 h.p., development will begin at Slave Falls, where an additional 70,000 h.p. is available.

To make the supply of power dependable, as well as abundant, Winnipeg led all Canada in co-ordinating with its Hydro a Steam Plant, designed to utilize powdered coal. This plant supplies steam for a Central Heating System and protects electrical services in any emergency.

For fourteen years Winnipeg's Hydro has paid its way. Having maintained an efficient system and accumulated ample reserves Hydro guarantees "Service at Cost" to Winnipeg citizens for the future.

at Winnipeg

HUDSON'S BAY CO. HAS NEW SCHEME FOR IMMIGRATION

Big Plans to Bring New Era of Prosperity to the West

Optimistic of the future of the Dominion and fully conversant with the resources and needs of the West, the Hudson's Bay Company, which originated the idea of immigration and farm settlement on the prairies in 1812 in conjunction with Lord Selkirk, will launch in 1926, under direction of Governor Charles V. Sale an organization to assist in the settlement of Western Canada. The new company will be known as the Hudson's Bay Company Overseas Settlement, Limited, and it will function with the thoroughness and reliability that has made the parent organization world famous.

G. W. Allan, K.C., of Munson, Allan & Co. of Winnipeg, chairman of the Canadian committee and member of the London board of the Hudson's Bay Company, says: "In December, 1924, the Hudson's Bay Company announced the resumption of its pre-war programme, and since then much progress has been made in the development of plans based upon consistent faith in the future of Canada —for example, the extension of the store in Vancouver; the commencement of a new store in Winnipeg; the acquisition of additional land in Edmonton, Calgary, Saskatoon and Regina for future extensions, and the construction of a new steamer for the Arctic trade.

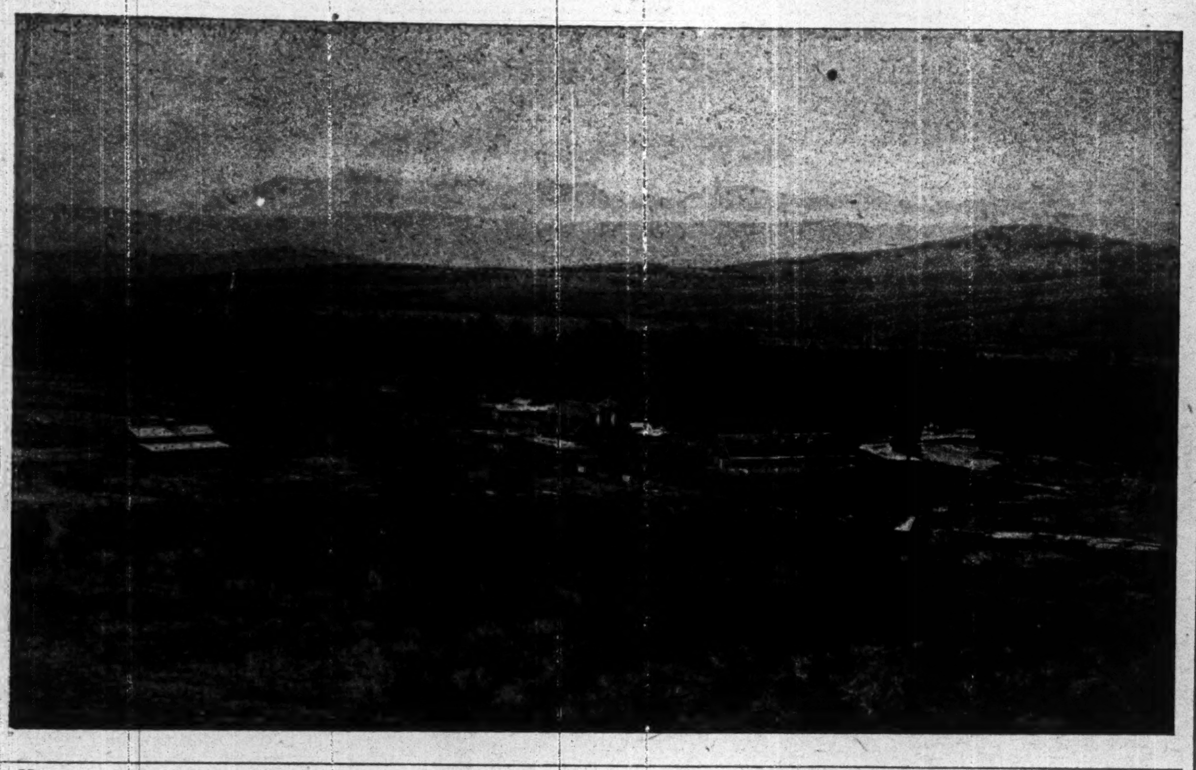
"The decision of the company was influenced by the rapid development of the great and varied resources of British Columbia and the steady growth of the population and business of Vancouver; also by the increase in the volume, value and diversity of agricultural products in the three prairie provinces, the general liquidation of liabilities, and the cessation of needless expenditure by municipalities and their efforts during recent years towards the enforcement of economy.

"The company realizes that its own investments and the existing taxation in Canada can only be satisfactorily justified and sustained by a larger population, and in this respect feel that it reflects the general sentiment of Canada.

"In these circumstances it has undertaken, in co-operation with important steamship companies having ramifications throughout Great Britain and Europe, the formation of a new company to deal with immigration. This company will be styled Hudson's Bay Company Overseas Settlement Limited, and the preliminary organization will be in operation early next year.

"The project has been placed before the department of immigration, which has expressed its approval, and arrangements have been made with the Canadian Pacific Railway Company and Canadian National Railways for the closest co-operation.

"The company's store business and other interests in Vancouver have continuously developed with the wonderful growth and progress of this city and its faith in the great future of Vancouver is evidenced by its recent acquisition of additional land for the store extension already entered upon and which the company believes the future will amply justify."



The Ranch of Prince of Wales in Alberta

The Operating Machinery of the Wheat Pools in the West

In the Provinces of Alberta, Manitoba and Saskatchewan, there are some one hundred and fifteen thousand farmers controlling over fourteen million wheat acres, who are co-operatively selling all the grain produced from this acreage as from one bin, under a contract which runs until the summer of 1928.

This group of organizations which, a year ago, was only in its formative stages is known the world over as the Canadian Wheat Pool, each working within its own provincial boundaries of Alberta, Manitoba and Saskatchewan; unified for world marketing purposes in a central selling agency with headquarters in Winnipeg, and operating under a Dominion charter as the Canadian Co-operative Wheat Producers, Ltd.

During the past year, this agency has handled over eighty million bushels of wheat. It has formed direct trade connections with 80 per cent. of the British millers, and with over 400 mills in France. It has branch offices in New York and Paris, and responsible agents in every importing country in Europe.

Each provincial pool is a separate entity; self-controlled in every step, electing its own officers, administering its own internal affairs and collecting its own grain. The Central Selling Agency is a pool of pools, having equal representation on its board of directors from the three pools, accepting the grain of the three pools and selling it as from one pool.

The Manitoba and Alberta pools are governed by boards composed of seven directors each. The Saskatchewan pool with double the acreage of Alberta is governed by a board of sixteen directors.

The pool member may deliver his grain at any time he finds most suitable. He receives an initial payment on delivery, and other payments from time to time as conditions warrant. The experience gained this year has developed the following system of payment as being most satisfactory. An interim distribution in the spring to assist in financing seeding operations, a second interim payment before harvest and a final payment in September.

Delivery does not mean sale. For all practical purposes, therefore, grain delivered to the pool is in the same position so far as the market is concerned as if it were still in the pool members' granaries. Delivery simply means that the grain is moved forward to the terminal points and placed in the hands of the central selling agency. It is in a strategic position for taking advantage of the markets.

As already stated, the sales machinery is in the hands of the central selling agency. This machinery naturally involves finance. A group of the leading Canadian banks have "co-operated" for the purpose of financing the pool's selling operations. Last season a line of credit amounting to $ 25,000,000 was extended for this purpose.

Insurance Superintendent at 26, W. A. Torney is Big Producer

(Continued from page 14)

In the present year, although he is required to give a very large part of his time to the detail work in connection with his superintendency, he has already sold $175,000 and will, it is now apparent, greatly exceed his previous records.

V. P. of the 24K Club

Last year, he was vice-president of the company's production club, winning the honor by being the salesman with the largest volume of business to his credit during the year. The club is known in the London Life as the 24K club and membership in its ranks carries with it many excellent privileges, as well as a very interesting outing each year. This year's outing was a boat trip through the Thousand Islands and down the Saguenay River.

Now, having told something about Mr. Torney, let us give him an opportunity to tell something about how he sells insurance and what he thinks of the profession he is in. Here is his story as he told it to me:

"To me, the life insurance profession seems to offer untold possibilities of invaluable service to mankind. It also offers opportunity for self improvement and advancement. I have more than trebled my previous income in four years and have accomplished similar results in adding real friends to my list. All my policyholders are friends after I write them. I always seek to approach and treat them as I would like to be treated and this makes them real friends and boosters for me. During my short term in the business, I have written many policyholders a second and some a third time.

Keeps a Careful Check System

"When I secure an application I always record on a card the name, birthday, amount of insurance applied for and amount now carried. Then, I mark ahead on the card when I feel the prospect may be in a position to carry more insurance. I mark the date so that the card will come up just before the prospect's age changes each year, which in the life insurance business, is half way between his birthdays. As his name comes up, I call on the prospect and advise him that in a few days his premium rate will increase, I advise him, if he is considering insurance at all, to buy now and save some money. If the prospect is not interested in more insurance, I try to secure the names of two or three friends whom I might see. This affords an excellent introduction to new prospects.

"Of course, I watch the newspapers for promotions, marriages, births, etc., but I believe the personal basis is the most fruitful for securing prospects. During my first two years, I considered every one a prospect, and worked along those lines, but lately I have discriminated and pay more attention to business and professional men. I find that my sales are larger and moreover when these men are sold, they stay sold.

"I would say that, for a man to succeed in this business, he should have a real love for his fellow men and a sincere desire to serve them honestly and well. He should have, too, a love for hard and intelligent work. I think he should ever be keenly alert to grasp opportunities for the advancement of his business through study, application, etc.

"I had an experience, not long ago, that I shall quote to indicate what I mean by alertness. I had one prospect, with whom I could not obtain a favorable interview. He was proprietor of a haberdashery. When I called upon him, he stood behind a show case and, while he listened very patiently to my sales canvass, I could see that he was not digesting it. My words certainly were not registering. I broke off abruptly and said, Mr. Blank, could you show me a nice blue suit? He came to with a jerk and took me upstairs. He selected a blue suit and said to me. 'Mr. Torney, that suit is a dandy, just your size and the price is right.'

"I replied, Yes; I agree with you, but the same description fits that policy I was explaining to you. It was just your size, a dandy and the price is right.

"He saw the point and gave me a nice interview. He sold me the suit, which I needed and I sold him the insurance, which he needed. We were both satisfied and I have sold him a second time. He is one of my best boosters. No one should ever pass up an opportunity and if there is no opportunity handy a little imagination will create one.

"I think that the greatest help in this business is the proper appreciation of the value of associated interest. The prospect does not buy life insurance as such or because we are selling it. He buys it because it spells protection to his business, or wife, or family; education for his children or cash to provide old age comfort. It is up to us to link our splendid life insurance service to the solution or accomplishment of these things. A prospect is deeply engrossed in these subjects, because they represent all that is near or dear to him. We should paint word pictures, showing vividly how our company can guarantee him the assurance that his purposes in life will be carried out whether or not he is spared to realize their fulfillment."

What is "Service"?

The action of one in behalf of another—performed in the interests of both—IS "SERVICE."
My Service increases Sales and Profits.
You can have this proven at little cost.

My counsel on—
Sales Policies and Promotion.
Distribution Plans.
Advertising Programmes (with valuable slogans)
Manufacturing Problems.
is backed by thirty years' successful application.
What better backing could you get?

TO SALES MANAGERS—
Having been a Sales Manager for many years, I feel warranted in assuming considerable knowledge of your problems related to both the internal organization and the field organization; your line of resistance; your many annoyances and irritating situations, and also the great value of full co-operation from all departments and executives, and the difficulties when it does not exist.

My work is in co-operation with Sales Managers, and once you realize its full value you will welcome my analysis.

Answers to the following questions may indicate whether my analysis and counsel would not be profitable,—

Has the factory any unabsorbed burden owing to plant not running to capacity?

Has the cost of sales, in percentage, increased?

Has advertising programme brought expected result or adequate returns from the appropriation?

Is the sales organization in a contented frame of mind, producing from each territory the proper ratio of business related to the population?
Could the quality of material in the sales organization be improved; and could the present material be moulded into a stronger and more aggressive sales force?

Is every possible method functioning that would cement closer the relationship between the dealer, the consumer and your Company?

Are the territories being covered sufficiently close, leaving no room for profitable expansion?

Is the training of the sales force of the character that fits them to meet any line of resistance?

I will deliver to the chief executives a true picture of the business, from an independent and impartial viewpoint.
Have travelled in many foreign countries, studying distribution plans.

INVESTING MONEY IN BUSINESS—
The sound business man does not put money into a business without a thorough investigation as to its future possibilities. Before investing money in a business, it will prove profitable to secure my analysis as to its possible future earnings, from a sales standpoint; also advertising requirements; as well as the manufacturing problems, should there be any.
Excellent credentials available.

F. E. MUTTON
Business Economist
705 Federal Bldg., Toronto, Adelaide 8031

Single Copies 25c or $3.00 a year by Subscription

CANADIAN HOMES & GARDENS
Autumn Decorating and Planting Number

Announcing—
CANADIAN HOMES & GARDENS
The magazine for people of taste—devoted to home beautifying and garden planning

OCTOBER
Autumn Decorating and Planting Number
Now on the Stands

Features of the October Number

Chairs That Have Lived Through History.
By Anne Elizabeth Wilson.
The Nelles' Home at Niagara-on-the-Lake
By C. J. Gibson, Architect.
Chorley Park, the Residence of Ontario's Lieutenant-Governor
By F. R. Heakes, Architect.
Four Walls in Paper and Fabric
By Martha Maupin.
When Jack Frost Dips Into His Color Pot
By L. A. Dunington-Grubb.
The Renaissance of Home Entertainment
By Charlotte Adams.
"It is in Winter That We Dream of Spring"
By W. E. Groves.
—and ten other inspiring articles that will prove immensely helpful in artistic home creation and development.

Are You Posted On—

How others are furnishing and decorating their HOMES?
How others are developing and beautifying their GARDENS?
Canadian Homes and Gardens will keep you "up-to-date." It will prove a veritable mine of information on dozens of fascinating subjects. Besides, our Service Department will be at your disposal to help and advise on any matter pertaining to *your* home and *your* garden. Frankly we think you'll be delighted with this new, beautifully illustrated and printed, magazine.

Secure a copy today or use coupon at right to take advantage of our two year offer.

ALTHOUGH magazines of similar character and purpose are published in the United States and Great Britain these magazines naturally treat of American and English Homes.

Canadian Homes and Gardens will tell you, not how they do things *elsewhere*, but how they are done by people of taste in *Canada*. Photographs supervised and taken by experts will record for you throughout the year the notable features of beautifully-planned and charmingly appointed homes; the bloom, the technical care, the innovations of their gardens.

Professional landscape gardeners and horticulturalists will contribute for your information. Specialists in every art pertaining to the home will give you the benefit of their training and experience. From the very sources of importation and manufacture, you will receive advance knowledge of the decorative trends of every season.

Canadian Homes and Gardens is in every sense a real innovation in Canada. Pictorially and editorially it has never been equalled, or even attempted before in this country. Only a publishing house of established financial status and editorial equipment *could* undertake the tremendous responsibility of its launching.

The October Home Decorating and Fall Planting Number is now available at leading newsdealers. Perhaps your ideal home or garden awaits you in this very issue. Better not miss it. Single copies 25c, or if not obtainable in your neighborhood send 25c in stamps and we will forward copy by return mail.

THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Avenue, Toronto, Canada

SNIP—SIGN—AND SEND—THE COUPON!

CANADIAN HOMES AND GARDENS,
153 University Avenue, Toronto, Ont.

Gentlemen: Enclosed please find $5.00 for TWO YEAR'S subscription to Canadian Homes and Gardens (or)

Enclosed please find $3.00 for ONE YEAR'S subscription to Canadian Homes and Gardens.

Name .... *City* ....
Street .... *Province* ....

Province of Alberta

CANADA

Canada's Most Promising Province

THROUGH the ups and downs of development of a new country, the Province of Alberta has maintained a steady and consistent progress upward in its agriculture and other industries. Particularly in agriculture the growth has been along approved lines, so that to-day the industry of agriculture stands upon a firmer basis than ever before.

Last year the province marketed the largest grain and fodder crop in its history. This season the yields have not been nearly so record-breaking, but the market prices have been high.

Alberta's progress in grain production is indicated by the following figures on the increase in wheat yields over a period of years:

1906	5,932,000	bus.
1911	36,602,000	"
1915	66,388,000	"
1920	83,461,000	"
1923	167,000,000	"

The average yield of wheat in Alberta over a period of 13 years to 1923 was 19½ bushels, and over a period of 23 years it was 17½ bushels. This is a higher record than was maintained by any of the United States wheat growing territories.

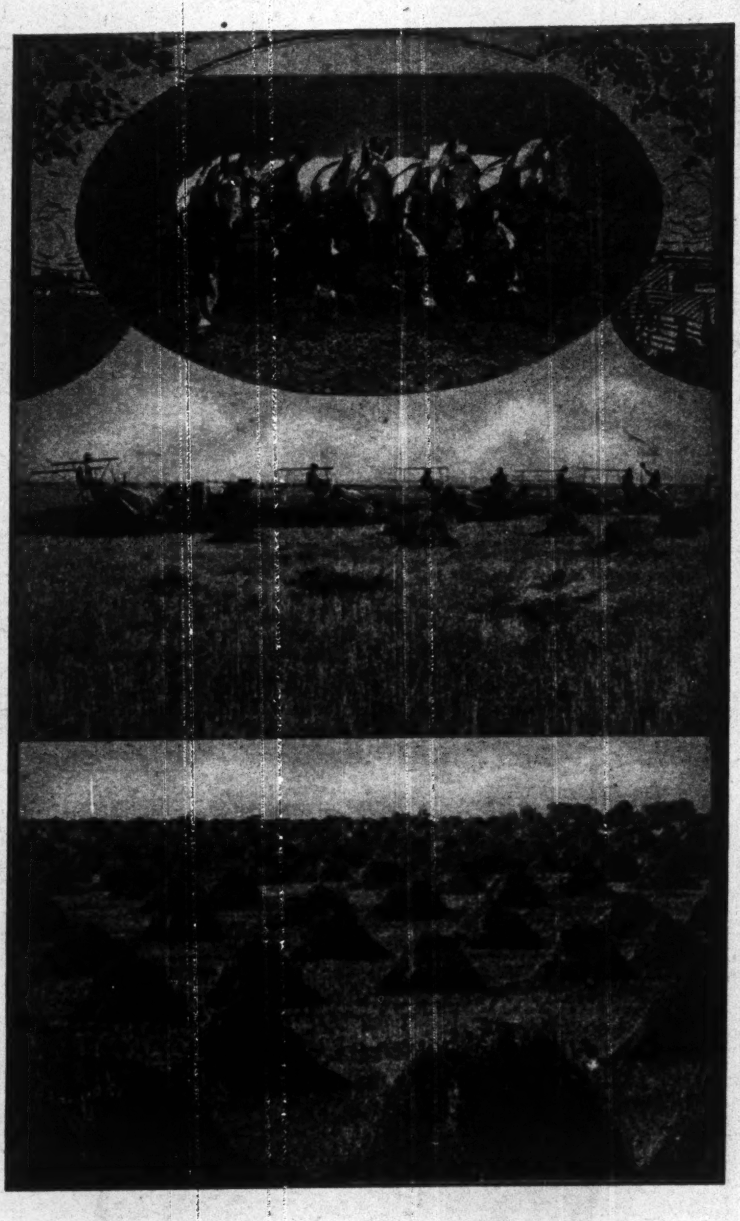
Progress in Dairying

Alberta's progress in the dairying industry has been so rapid that this province now stands as the third most important in this respect in all Canada. With a great deal of its area specially adapted to the development of dairying, the government of Alberta for years has set itself particularly to foster this industry. The result has been that Alberta's name now stands prominently in the markets of the world as a producer of high quality dairy products.

The growth in creamery butter production has been as follows:—

1912	3,010,755	lbs.
1915	7,544,148	"
1921	13,048,000	"
1922	15,417,000	"
1923	17,750,000	"
1924	23,100,000	"

Through the medium of official cream and butter grading systems the standard of the Alberta product has been raised to such a high standard that regular exports are now being made of creamery butter to the world's markets. In 1921 and prior to that exports of Albert butter totalled only a few thousand pounds. In 1923 the exports had reached a total of two million pounds and the 1924 export total will be four million pounds, much of this going to the British market.



In 1911 Alberta had but 147,649 milch cows, but in 1923 this total had grown to 411,446. In 1910 the value of dairy products in the province was but $7,885,000. In 1923 it was $22,975,000. In 1923 Alberta butter in Canadian exhibitions took 227 prizes out of a total of 452 offered.

Alberta's Growth in Coal Production

1909	2,174,329	tons
1912	3,446,349	"
1916	4,648,604	"
1920	6,908,923	"
1922	5,975,744	"
1923	6,800,000	"

Poultry Industry

Rapid strides have also been made in the poultry industry under aggressive government encouragement. In three years Alberta has come to be an exporting instead of an importing province with respect to poultry products, and in 1923 exported nearly 60,000 cases of eggs, to Eastern Canada and abroad. Of the 80,000 farms in Alberta, 70,000 reported having poultry.

Other Alberta Resources

Coal—Alberta possesses 14 per cent. of the world's coal reserves, 72 per cent. of British coal reserves, 87 per cent. of Canada's reserves. This province has enough coal to supply all of Canada's needs for generations. It has over 300 mines working, producing nearly 7,000,000 tons a year, with capacity for twice that production.

Natural Gas—Natural gas exists in great reservoirs in many parts of Alberta, and is now being supplied to the cities of Medicine Hat, Lethbridge, Calgary, and Edmonton, and several towns. The possibility of producing carbon black is being investigated.

Petroleum — Sufficient investigational work has now been done to establish that there are large reservoirs of petroleum in Alberta. Several wells are now producing, among them being the famous Royalite, south of Calgary, producing 400 bbls. daily of pure gasoline.

Tar Sands — The immense deposits of tar sands in Northern Alberta offer great possibilities for industrial development.

Clay Products—This industry is already established at Medicine Hat and other points, annual output totalling in value more than a million and a half dollars.

Lumbering—Alberta has an active lumbering industry, with about 60,000 square miles of merchantable timber. The pulpwood material is estimated at 270,000,000 cords.

Fish—Alberta also has a considerable industry in fish, the output yearly totalling in value about $400,000.

Value of Agricultural Products

	1922	1923	1924
Grain Crops	$ 71,643,548	$150,307,067	$106,699,146.70
Fodder Crops, Roots	28,898,836	20,719,737	50,771,264.00
Livestock Marketed, Dairy Products, Poultry, Game, Wool, etc.	49,946,315	52,787,500	56,664,798.53
	$150,488,699	$223,814,304	$214,135,209.23

Assessed valuation of land within the province	**$725,886,532.00**
Population, 1921 census	**588,454**
Area of Province	**255,258 sq. mi.**

For information write

Public Branch, Government of Alberta

Edmonton, Alta.